

## Easy Money As a Cause of Depression

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# The ANNALIST

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## THE BUSINESS OUTLOOK

The business index has declined, after a moderate recovery of only four weeks. Commodity prices are lower, with fairly sharp declines in certain sensitive prices. The cut in steel prices is in the direction of a resumption of motor steel buying, but it leaves unsettled many questions that contribute to the prevailing uncertainty. The immediate effects of coming increased government relief expenditures likewise remain to be seen.

THE weekly business index shows a decline for the week ended Feb. 5, which is hardly surprising in view of the increasing tension over the price situation. The Annalist weekly index of wholesale commodity prices has continued its decline to a level not far above the bottoms of the 1934 and 1936 recessions. Sensitive commodity prices have fared even worse; our sensitive price index, as of Feb. 8, was down about two points in the week, and a reduction in lead prices Feb. 10 suggested the possibility of a further decrease in zinc prices. Hides have been weak and have fallen below the lows of December by a substantial margin.

The most spectacular development, however, was the break of the deadlock in finished steel prices by the action of one or more independents in reducing cold-rolled steel, one of the principal raw materials of the motor manufacturers. Referring to the table of automobile steel prices in last week's issue, the latest price shown was 3.49 cents for auto steel; that was the average for 1937; the quotation prior to the current reduction was 3.55 cents, so that this week's reduction brings the price (on a comparable basis) down to about 3.35 cents, which would be slightly above the quotation prior to the advance of last March.

Whether this reduction is a major step toward the resolution of the prevailing uncertainty over the price outlook, which in turn is believed to be a major influence depressing business, or whether it is merely the beginning of what may be a rather long-drawn-out period of readjustment, remains to be seen. The situation is unusually complicated by political factors, which in themselves are exceedingly complex and for months have defied in-

telligent analysis. It has been the case, apparently, that the more informed a person is on this particular subject, the less he knows.

The stock market Thursday evidently interpreted the price reduction as advantageous to the independent steel companies in view of the coincidence of the indefinite extension of the wage contract between the United States Steel Corporation with the Steel Workers Organizing Committee. That some of the independent steel mills were in possession of a powerful potential advantage over the Steel Corporation in the matter of labor relations has, of course, been obvious for a long time; but against that there has been at least a theoretical disadvantage in the political influence supposed to be exerted by the C. I. O. But all calculations of the value of labor's influence on the side of maintaining prices were upset by the President's opposition to the higher level of prices that was instituted after the original agreements with the S. W. O. C. were signed. There have been other confusing elements, such as the relative effects of higher coal prices on individual steel companies. It is hardly surprising that in such a confused situation steel consumers lost confidence in the stability of the market. It may take considerable time for them to regain confidence, unless some new inflationary influence develops.

The principal exception to the downward trend of commodity prices was cotton, which advanced sharply on the passage of the Farm Bill by the House, but subsequently declined. The present lack of confidence in measures designed to "stabilize" prices was illustrated by the fact that the rise in raw cotton prices was unaccompanied by any marked increase in the demand for cotton cloth,

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which under ordinary circumstances is sensitive to raw material price changes. This is all the more surprising in view of the report, which seems to ring true, that much of what little optimism there is over the business outlook, especially in the interior, is based on the prospect of increased government expenditures.

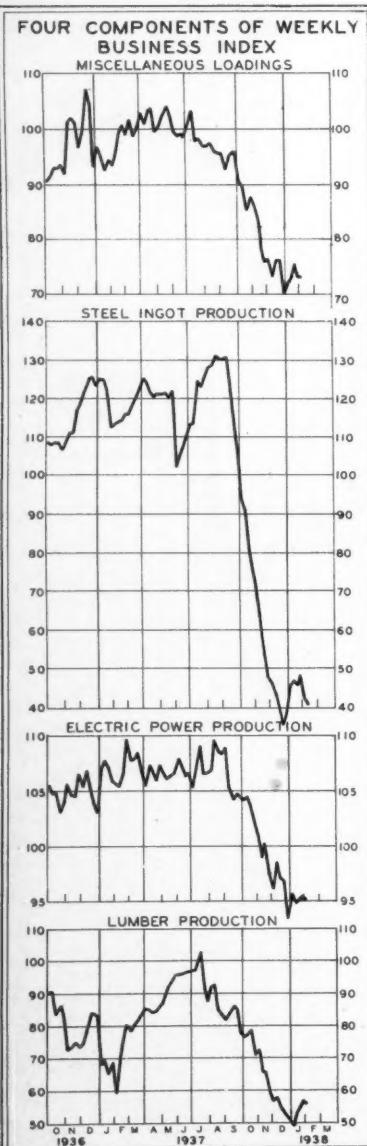
The Farm Bill, though no one seems to know much about the matter, is expected to cost about the same amount annually as the government spent last year on farm relief. But though agricultural relief in the past has been expensive and fairly stable on an annual basis, expenditures on a monthly basis have shown wide fluctuations, ranging from almost nothing to more than \$150,000,000. At times fluctuations in farm relief expenditures have coincided fairly closely with fluctuations in general business activity. The business recession of the second half of 1934 was accompanied by a corresponding decrease in farm relief disbursements; there was a pronounced peak in farm payments in the Summer of 1935, followed by a rise in business; there was a secondary peak in the Spring of 1937, similarly accompanied

fluence on business, depending on how rapidly the funds are disbursed.

Similarly, though confidence in pump priming and relief in general seems to be surprisingly low, both in and out of the Administration, a rise in unemployment relief payments has long since appeared inevitable. The President has already asked for an additional appropriation of \$250,000,000 to carry through the present fiscal year. As shown by the accompanying chart, both relief and public works expenditures have recently fallen to comparatively low levels. In spite of this, retail trade has held up remarkably well, as shown by the fact that the Federal Reserve Board's index of department store

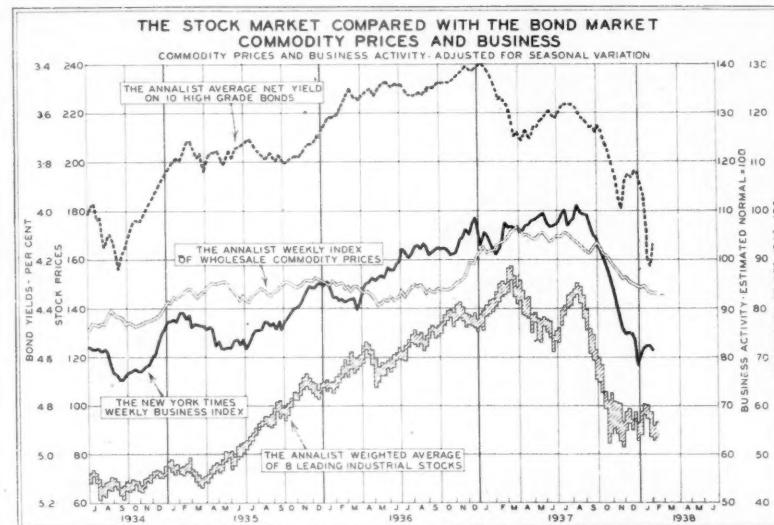
cent. Retail inventories are said to have been liquidated with considerable rapidity, and this is confirmed in part by the Federal Reserve Board's index of department store stocks, which dropped 4 points in December.

The usual experience following a period of inflationary expansion, such as the one from which we are now suffering the after-effects, has been a rather prolonged period of caution on the part of industrial managements. The prevailing practice after 1920 (despite a minor boom culminating in 1923) was hand-to-mouth buying; it was commonly asserted that business men had "learned their lesson." It follows that it will take something



Latest points: Loadings, estimate for week ended Feb. 5; steel, estimate for week ended Feb. 12; power, week ended Feb. 5; lumber, estimate for week ended Feb. 5.

by a rise in business activity. As pointed out in these columns at various times in the past, it has taken no great stretch of the imagination to discover a fairly consistent relationship between farm relief payments and sales of motor cars in certain agricultural regions. It seems safe to assume that regardless of the shocking unsoundness of the Farm Bill, the cashing of relief checks, if the bill passes the Senate, is going to have an expansive in-

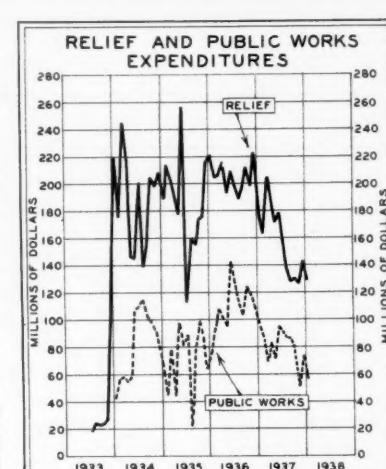


sales was 90 for January, as compared with the February, 1937, peak of 95; and as shown by a comparatively small decrease in chain store sales. Nevertheless unemployment relief expenditures seem destined for a considerable increase.

What figures there are available do not entirely support recent assertions that the inventory situation has not been serious. At the end of 1937 forty-three corporations reported combined inventories 11 per cent higher than at the end of 1936; excluding American Woolen, the increase was 14 per cent. At the same time working capital was down 5.6 per cent; exclusive of American Woolen, down 6.1 per

cent. The inventory situation is probably powerful in the way of inflationary influences to bring about any sudden revival from the present depression, if that is to be the "remedy." There is probably little likelihood that any kind of inflation will "take" readily at present, so that it would seem preferable to await a "natural" recovery, which will no doubt occur once the uncertainty over prices is eliminated. Happily the Administration at present seems opposed to inflationary influences, justifying relief expenditures on the basis of actual need rather than pump priming.

One of the few definitely favorable developments this week has been a further



"Relief" includes WPA expenditures, the item now labeled "relief" in the Daily Treasury Statement, and Civilian Conservation Corps expenditures. "Public works" excludes WPA expenditures, but includes Boulder Canyon, loans and grants to States, municipalities, etc., public highways, river and harbor work, rural electrification and "all other" public works.

recovery in bond prices. A reader whom I regard as exceptionally well informed on the banking situation thought I was too optimistic last week in my statement that most banks "are said to have pretty well cleaned out their low-grade investments." The Federal Reserve Bulletin now shows complete failure statistics for 1937; they amounted to 59, as against 44, 34 and 57 in 1936, 1935 and 1934 respectively. It is disheartening to see that many banks suspending at this stage of the game. A further decline in bond prices, through its influence on the banking situation, would undoubtedly have serious repercussions on the general outlook.

D. W. ELLSWORTH.

#### Effect of Increased Car Prices

To the Editor of *The Annalist*:

Would you please "correct or explain" the nine-line-long sentence on page 162 [of *THE ANNALIST* of Jan. 28] dealing with used-car trade-ins? I find that I am not the only one who could not grasp it. The copy of *THE ANNALIST* in the Public Library, Room 228, carries a penciled remark of one eloquent reader: "Make sense of this—I can't." Well, sir, I'm just as dumb.

C. S. DEARBORN.

New York, Jan. 31.

#### Explanation

The sentence in question, despite its length, no doubt suffered considerably from over-ellipsis, which we regret. The unfavorable factors in the present impasse over prices, with special reference to the situation in the automobile industry, were, however, if anything understated, as may be apprehended from the following details:

The recent increase in new-car prices came at a time when dealers were becoming overstocked with used cars. It also came at a time when the leading finance companies were making efforts to put installment financing on a sounder basis by urging dealers to shorten the period of time allowed for payment and to demand higher down payments. The starting effect on the amount of immediate cash outlay involved in the purchase of a new car is shown by the following example reported by a dealer:

	Before Price Increase	After Price Increase
Cost of new car	\$750	\$825
Down payment	*250	*330
Allowance for used car	200	150
Immediate cash outlay	50	180

\*One-third the price of the new car, the customary requirement prior to the change in installment practice. +Forty per cent of the price of the new car, the down payment required after the change in installment practice. <sup>†</sup>Decrease in allowance caused by overstocking of used cars.

The above is by no means an extreme example. As implied in the sentence in question, the situation was complicated by the large proportion of late models traded in, making it necessary for dealers to reduce sharply their allowance on such models. Hence it is clear that the effects of the increase in car prices were more severe than would be expected merely from a consideration of the size of the increase, without taking into account other factors.

D. W. E.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 255.

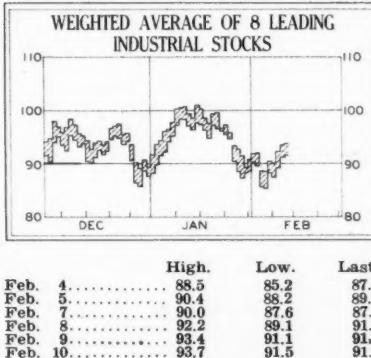
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FEB 11

# Financial Markets: Stocks Irregular in Quiet Week; Rails in Mild Recovery

THE irregular advance of stock prices during the past week has raised industrial averages above the highs established in the feeble rally at the beginning of this month, but activity has remained at a low level. The failure of trading to increase more noticeably in this rather limited recovery suggests that there has been little important change in financial sentiment. Prices of both high-grade and second-grade railroad bonds have improved further, although at a much more moderate rate than during the preceding week.

A turn in the decline which started on Wednesday of the week before developed last Friday morning and prices showed a limited net gain for the day. The ability of stocks to recover immediately after breaking the earlier low evidently gave traders considerable confidence and in Saturday's short session industrial stocks in particular scored further moderate gains. Monday's limited decline was accompanied by a decrease of activity on the Stock Exchange to the lowest level for a full trading session since last Aug. 31.



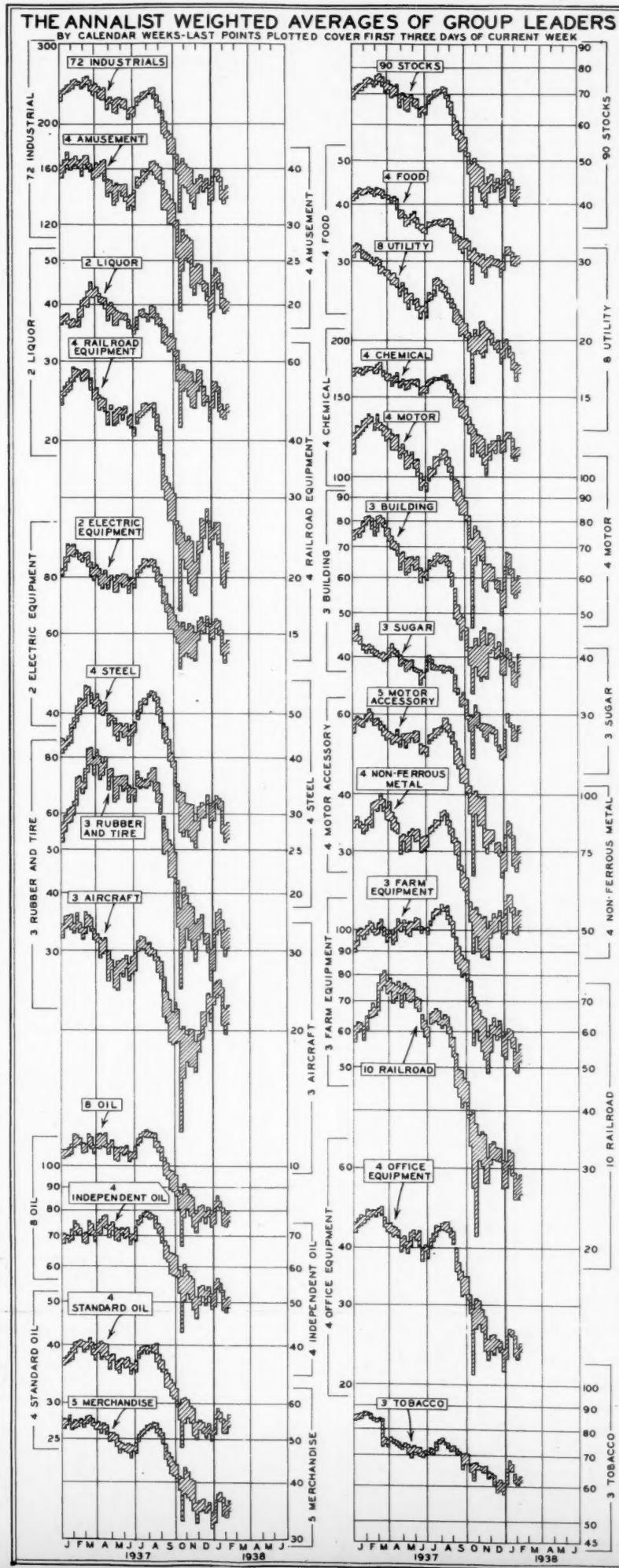
More substantial advances occurred on Tuesday, although still without a material expansion of turnover, followed on Wednesday by a slight net loss for the industrials and a slight net gain for the rails. On Thursday prices declined slightly.

Although developing to a large extent under the leadership of steel, copper and automobile stocks, the rally during the past week has been reflected prominently in the more important issues of almost all industrial groups. In addition to the outstanding stocks in those leading classifications, many construction, agricultural implement, railroad equipment and rubber stocks have shown gains of substantial proportions.

Among other issues with a better than average record were Sears Roebuck, Montgomery Ward, Woolworth, Corn Products, American Sugar, Loew's, Briggs Manufacturing, Timken Roller Bearing, Owens-Illinois Glass and Libbey-Owens-Ford. American Telephone has recovered fairly well following its especially severe drop of the preceding week. As might have been expected in view of the low level of trading in general, many of the less active stocks showing good gains have advanced substantially on only a few sales.

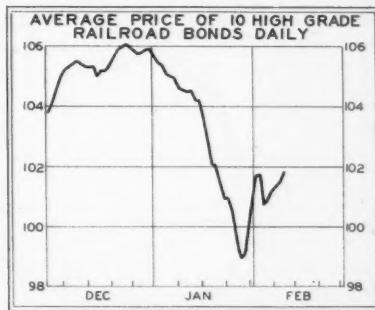
Perhaps chief among the stocks which failed to improve materially have been many food and utility issues. In general the oil, aviation, railroad and retail groups showed only moderate gains, although various individual issues in these classifications were included in the list of stronger stocks. It is interesting to note that practically the only major type of stock to recede has been the gold group which during several preceding weeks had been somewhat stronger than the market as a whole.

In view of the absence of prominent



tangible improvement in the general economic situation it is not surprising that the past week's rally has been of an uncertain character. A great deal of publicity was given in financial circles to the small business men who in convention supported many policies advocated by big business, but observers have not been inclined to expect an immediate government program for recovery as a direct consequence of the business men's recommendations. From a longer-term point of view, however, it is quite possible that this representative expression might have considerable value as an indication of general agreement regarding the most helpful government policy toward business.

There is undoubtedly some basis for differences of opinion among traders as to the significance of price movements under varying rates of activity. In spite of possible disagreement on this matter, however, it appears evident that with trading at decidedly subnormal levels price fluctuations may often be out of proportion



	1938	1937
Feb. 3	100.74	105.66
4	101.16	105.45
5	101.21	105.38
6	105.06	105.25
7	101.48	105.00
8	101.80	104.95
9	102.42	105.58
Feb. 10	105.19	108.48
Nov.	106.35	109.19
Dec.	105.11	106.26
Jan.	106.00	108.36
Feb.	105.69	108.74
March	105.40	105.25
April	105.19	108.48
Sept.	105.32	109.34
Oct.	105.11	109.34
Sept.	105.32	109.34

to changes in business sentiment. Recoveries such as occurred last week should consequently be regarded as primarily of a type which is often referred to as "technical." Rallies of this character, unsupported by favorable business developments, are, of course, likely often to be inconclusive and thus rather misleading.

At a time when foreign news is given relatively little attention in financial circles there is usually a tendency for investors to assume that developments abroad can exert only a minor influence upon our stock market. This would be especially true at times when, like the present, foreign reports on the war situation appear to point to conflicting or inconsistent conclusions. Regardless of the net change in the foreign situation, however, it is worth noting that the London stock market has recently displayed a pronounced weakness. Although weakness of British stocks need not be regarded as a serious threat to our security markets, it is also true that a stronger feeling of optimism in London would be considered by many internationally minded observers in this country as very helpful to our stock market.

The fact that the present difficulties of business in this country easily dominate the financial outlook does not, of course, eliminate the danger of foreign disturbances—a factor which only last Summer was regarded by many observers as a threat of primary importance. In general, therefore, it would appear reasonable to assume that if the current level of stock prices could be seriously threatened by adverse business developments in this country, then our stock market might also again prove sensitive to more serious international complications. S. F.

# Installment Finance Practices, the "6% Plan" and The Judicial Controversy

By JAMES G. MITCHELL

It is estimated that from 50 to 70 per cent of automobile retail sales are made through the installment plan.

The social desirability of this condition may well be the subject of debate and governmental concern. The fact remains—with the correlative consideration that any serious restriction upon the established practice would heavily curtail the volume of output, with all that that would imply of economic disruption. The necessity for a credit structure that would correspond with the industry's peculiar requirements is manifest. And it is reasonable to suppose that its evolution would conform with the laws that govern it. It is a striking irony that those who so insist upon centralized political authority are unable to perceive that an industry of national dimensions will be exposed to the same influences. Whatever objections may inhere in a national system of financing coordinating with a national system of manufacture and distribution, the efficiency of more local financial divisions is for its protagonists to demonstrate.

The financial system thus resolves into two categories—that which involves the relations of the dealer with his manufacturer, or the *wholesale* division, and that which affects the transactions between the dealer and his customer—the *retail*.

Certain aspects of wholesale financing may rightfully be regarded as a by-product of the nation-wide bank closing which occurred in the early days of 1933. Prior to that crisis it was customary for shipments to dealers to be accompanied by sight drafts attached to the bill of lading. Closed banks deprived the dealer of the means whereby he could obtain the cars on arrival. He was not only faced with business paralysis with all that that ordinarily implied but with rapidly mounting demurrage charges which the railroads, however lenient their disposition in an emergency, could not remit. Any attempt to do so would expose them to criminal prosecution.

## Established Credit

The banking crisis led to a revolutionary change in the manner of handling wholesale credits. The large manufacturers either created or entered into suitable contracts with a national agency with adequate financial resources to handle distribution credits on a large and nationwide scale. The dealer was permitted to establish credit with the national agency in a sum varying with individual capacity and requirements. Having arranged for his credit he could order cars within its limits from his manufacturer, his shipping documents were transmitted through or under the supervision of the finance company, and an appropriate charge was made against his credit. Further provision was and, of course, still is made to secure the finance company against any prejudicial disposition of the cars, whether voluntary or involuntary. Delays incident to credit investigation and bank clearances are eliminated. The finance company assumes the liability to the manufacturer; the cars are expeditiously transmitted and find their way to the dealer's floor or into the hands of customers for whom they have been ordered.

Simultaneously, if the cars have been ordered for immediate customer delivery, the retail credit transaction has been effected. The customer in each case will have paid a percentage of the purchase price, leaving a balance to be paid by equal monthly installments, the credit charge having been added. The paper representing this customer obligation is forthwith discounted with the finance company. Roughly speaking, the acceptance of this paper will restore the dealer's

original credit balance and he will be free to make future orders for its equivalent.

It is at this juncture that the conflict of interest transpires between the national and the local finance companies. The local companies are seemingly indifferent to wholesale credit and the national companies maintain that the profit to the credit agency is derivable, if not wholly at least in large measure, from the retail rather than from the wholesale transaction. It would be unnatural to expect that the national agencies would not urge the fact of their wholesale accommodations upon the dealer as a reason for his discounting his retail paper with them.

## Two General Practices

The financing methods adopted have been summarized in the following language, together with certain objections inhering in one of them:

In financing retail sales of our cars two general practices are followed. In one case the dealer assumes a responsibility to repurchase from the finance company a car which the finance company has had to repossess because the buyer defaulted on his payments. This is called "recourse" financing. In the other case the dealer has no such responsibility after the car is sold. If the purchaser defaults, it is up to the finance company to repossess the car and resell it. This is called "non-recourse" financing.

In the latter case the finance company must make its own arrangements for selling the repossessed car at retail. This makes for an economic loss, since the finance company has no ready facilities for selling used cars, and such unnecessary loss sooner or later must be reflected in the finance charge which the public must pay. Distress selling of repossessed cars by finance companies not equipped to do it disorders the market for used cars, always a problem for the dealers.

The manufacturer is able to establish a fair retail price for his cars by the force of his advertising. If he advertises a price of \$500 for a given model, the dealer who attempted to charge a higher price would simply deliver a prospective customer into the hands of his competitor. The manufacturer, if he is animated by purposes that are soundly economic, will fix his price so as to assure, in competition with other manufacturers, the largest output consistent with a reasonable profit upon the sale of each unit. The dealer's interests appear to correspond, though it is easily conceivable that he will be unwilling, and even unable, on occasion to take the large producer's long range view. Therein lies the temptation to obtain advantage in respect of credit extended, where the controls cannot possibly be so effective.

The customer's primary concern is with the price quoted for the model he has selected. He will naturally see that the dealer's quotation conforms with the manufacturer's advertising. He is only secondarily interested in the comparative cost of the credit he expects to obtain, and information concerning that cost is not as readily accessible as is the price of the commodity itself.

## The "Six Per Cent Plan"

In an effort to standardize the rates chargeable upon instalment purchases a number of the companies undertook a national advertising campaign. This was brought to the attention of the Federal Trade Commission and complaints were issued in which it was charged that a substantial part of the purchasing public were misled into the erroneous belief that the finance plan advertised contemplated

a simple interest charge of 6% per annum upon the deferred and unpaid balances of the purchase price, whereas the interest rate actually amounted to almost 12%.

A stipulation was thereafter entered into between the commission and a number of the companies which embodied a provision which sets forth their conception of the origin and necessity of the current practice, and is as follows:

Prior to the adoption of the said plan or method of finance as set forth in this proceeding the general practice in the sale of motor vehicles in the United States on an installment basis involved the use of fixed schedules of financing charges supplied to the dealer by the finance companies. These tables were stated in terms of dollars and cents, and there existed no formula by which the retail purchaser of the motor vehicle on an installment basis could check the accuracy of the added charges. Under this system, for the computation of installment financing charges, it was possible for certain dealers to enhance financing charges to the purchaser without the purchaser's knowledge, and such practices were at times employed by the dealer. To eliminate this practice and to afford the retail purchaser a convenient means by which he could himself compute the correct amount of the financing charge, the so-called "6 per cent plan" was adopted by one of the motor companies in conjunction with a finance company; and by force of competition the plan was adopted throughout the motor vehicle industry in the United States. This plan offered lower financing charges for the purchase of motor vehicles on an installment basis than had ever theretofore been generally offered.

## The Evil of "Packing"

The enhancement of charges of which the stipulation takes note is known in the industry as "packing," a designation that may be referable to the ingenuity of the automobile engineers. A more graphic description is given in the following quotation:

An example of this is the so-called "pack" mentioned above when a finance company in its endeavor to procure a dealer's business fixes a scale of rates to the public on a basis above the competitive basis and then engages to rebate this surcharge to the dealer as an inducement to him to award it his business or on a similar engagement collects a finance charge higher than that set forth in its schedule of rates.

It may well be doubted that the dealer will profit in the long run by yielding to this allure. Aside from the consideration that discovery is not calculated to enhance the customer's good-will, the ability of the installment buyer to meet his obligations is a highly sensitive mechanism. The added charge may express itself in the undesirable occupancy of vacant lots to a degree that may seem amazingly disproportionate. In any event there is no profit in such arrangements to the public.

The practical difficulties attendant upon any attempt of dealers and manufacturers jointly to make wholesale credit arrangements with local agencies are rather obvious. The automobile industry is concerned, as well as with the vast metropolis, with the smallest village in the land. And while it might be practicable to enter into satisfactory arrangements with a credit agency operating in a great metropolitan area, no such facilities are available in the small town. The necessities, if we omit the numerical factor, are equally exigent, and the national agency appears to be the only rational solution of the wholesale problem.

The chief objection of the Department of Justice to the operations of the national

finance companies emerges from dealers' reserves. The dealer would be inhuman who relished the prospect of having to reassume the obligations expressed in the customer's paper which he has previously discounted. This reluctance suggested the expedient of a reserve for the purpose of absorbing any losses that might arise from customer's defaults.

It is constituted by setting aside 1½ per cent of the credit charge, and is in the nature of a trust fund for the benefit of the dealer—any balance after the deduction of losses resultant from defaults going ultimately to him. He is practically insured against prospective financial embarrassment so far as his installment sales are affected.

The department's objections are two-fold. First, that the reserves are disproportionate to the risk, and second that they tend to tie the dealer in perpetuity to the financial agency with which his reserves have been established, thus excluding the local agency from his business.

It may well be that such a device is only possible in the case of companies which are operating on a national scale and have correspondingly adequate financial resources. The objection of the local agency, even if it is not economically justifiable, is at least understandable.

Among the advantages claimed by one manufacturer for the prevailing system of national wholesale and retail automobile financing are "Elimination of exorbitant extension charges and 'reinstatement fees,' padded repossession expenses, rigged foreclosures, wage assignments and garnishments, exaction of chattel mortgages on household furniture as 'additional security,' repossession by tricky or strong-arm methods and numerous similar abuses." This enumeration suggests a squalor in the personal loan business its title to which few will dispute. If any one should demand evidence of these abuses he may well be referred to the Credit Union National Extension Bureau, a foundation created by the late Edward Filene, which has made the largest corrective contribution. If the automobile manufacturers and finance companies have eliminated one-half of them from their industry they have more than justified their existence.

## The Recent Controversy

It is out of this that the recent controversy between the Department of Justice and one of the district judges of the United States was born. It is more than possible that if the Attorney General of the United States had paused long enough to examine the record of the hearing in Federal court before Judge Ferdinand A. Geiger concerning conferences in the Department of Justice while the Milwaukee grand jury was taking evidence preliminary to the report of either an indictment or no bill, he would have saved himself and his department considerable embarrassment. The hearing opened on the morning of Dec. 17, 1937. Mr. Cummings's intemperate attack upon the judge in the form of a letter to the chairman of the House Judiciary Committee appeared in the newspapers on the morning of the Twentieth. It is safe to assume that even if the record had been transcribed its examination was cursory. The statements in the letter itself bear out this assumption.

As is already well known, Judge Geiger took sharp exception to conferences between the representatives of the companies with officials of the Department of Justice held, as they had been, concurrently with the grand jury investigation, and ordered the jury discharged, thus denying it opportunity to report. The department has somewhat belatedly, and I think inconsistently, disclaimed any inti-

mation that Judge Geiger should be impeached. Any judge who is properly chargeable with the acts and motives ascribed to him by the Attorney General ought to be impeached. The Attorney General described the judge's "course of conduct" as "so obstructive to the administration of justice that I could not justify a failure to bring it to your attention." It is hardly necessary to observe that the functions of Federal judges do not include the obstruction of justice.

In elaboration of this general accusation the Attorney General proceeds to say:

Before discharging the grand jury and thus preventing criminal proceedings, Judge Geiger had taken an attitude which made it impossible for this department to obtain a civil decree, which would have given immediate relief to consumers from the payment of excessive reserve charges, relief to dealers from coercion by automobile companies, and relief to independent finance companies from unfair competition and restraint of trade.

The implications of the word "preventing" in this context are a little broad. However powerful an individual judge may be, the most credulous will find the theory that he can operate upon the national judicial processes in the manner of Joshua's experiment upon the sun and moon a little difficult of belief.

But these utterances have other connotations which the record will not sustain. Any hint that the companies' representatives had intended at any time to accede to the department's demands as they were incorporated in the forms of consent decree which its officers had prepared, is undiscoverable.

#### Genesis and Exodus

One large company had almost immediately, following the initiation of these gatherings, abandoned any hope of conciliation and the conferences as well. Their genesis appears to be found in the circumstance that, according to local newspaper reports, a large number of witnesses, including executives of the national finance companies and large automobile corporations had on Sept. 24 assembled in Milwaukee in response to subpoenas. Over 300 of these subpoenas had been issued by the grand jury. The conference proposal appears to have followed this occasion, and the first was held on Oct. 25. While the preponderance of evidence favors the theory that the companies themselves sought these conferences, it is not only not denied that the criminal threat was in contemplation of a consent decree, but that procedure is vigorously defended on the grounds of both necessity and custom. Mr. Cummings attempts in his letter to disclaim responsibility for these conferences.

After the grand jury began its investigation [he says] this department was approached by representatives of the companies involved, who extended assurances that the abuses of which the government complained could be remedied by civil decree; that the automobile companies had engaged in such practices under more or less compulsion from competition and from economic conditions; and that criminal proceedings at this time would be detrimental to the automobile industry. It was therefore strenuously urged by these representatives that conferences be held to determine whether a civil decree could be agreed upon. The department did not feel warranted in declining to hear such representations and to hold conferences for such purposes.

#### The Real Issue

This picture of the companies' representatives hammering violently at the doors of the Department of Justice for admittance is a little overdrawn. If it is not, the Attorney General missed a valuable opportunity to place it on exhibition in Judge Geiger's court. However difficult the companies' representatives may have found their initial entrance, they seem thereafter to have been as completely welcome as a fly who has intruded upon the domain of his natural enemy.

The stone of stumbling and rock of offense which crossed the path of conciliation consisted in the dealers' reserves. Two excerpts from a form submitted about Nov. 20, 1937, will serve to demonstrate the extent of the commitments in this connection which the department demanded and the companies rejected. They follow:

The companies are to be enjoined From paying or returning to any dealer, or enabling any dealer to procure or retain any dealers' repossession loss reserves, dealers' participating loss reserves, dealers' reserves, bonus or pack. and from

Making any statement, suggestion or intimation to any dealer relative to the use, application or observance of any rule, system, practice, procedure, policy, mode or plan of financing the purchase and sale of automobiles.

The companies generally denied coercion of and discrimination against dealers in respect of their financial patronage and expressed their willingness to accept a consent decree enjoining such practices. Neither side would yield upon the subject of dealers' reserves. And however "excessive" these may be they are more than matched by Mr. Cummings's excessive optimism. The attempt to lay the department's abortive effort to obtain the decree at Judge Geiger's doorstep is as amazing as it is inexplicable.

It would be easy to take exception to other of the Attorney General's phraseology. It is understandable that the summoning by the judge of the companies' attorneys was "against the protests of government counsel." This hardly justifies the assertion that they were "summoned" to "advise him." It is not to be supposed that the Attorney General is unable to distinguish between advice and information.

Mr. Cummings summarizes his complaints at the close of his communication in the following language:

The net results of Judge Geiger's unwarranted interference with this department and the grand jury have been: First, to free the companies from any present necessity for correcting the objectionable practices; second, to save them from indictment for past violations of the anti-trust laws, and third, to discredit the efforts of the government to correct abuses in the industry.

#### The Phenomena Transpire

It is exceedingly difficult to deduce from the available record in what respect the practices which the department found objectionable were in conflict with the Federal anti-trust law, under the provisions of which indictments were ostensibly sought. That the manufacturers and their affiliated companies were not animated by altruism or an overflowing affection for competitive finance companies or even their dealers may be readily conceded. But the absence of these charitable impulses does not of itself constitute a crime.

An impartial observer is likely to feel that the conclusions which the Attorney General reaches are "unwarranted" rather than the judge's "interference"; that the judge might have failed in his duty had he not taken cognizance of proceedings extraneous to the grand jury's deliberation, and that if any discredit has accrued to the department's efforts it has been self-imposed.

The essential issue which the Federal judge perceived, when he ordered a hearing to be attended by all attorneys representing the financing companies against whom criminal proceedings were contemplated, was the propriety or otherwise of conferences looking to a civil solution, while the grand jury was making a preliminary and presumably exhaustive investigation. Three phenomena have emerged.

The first is the admission that the criminal processes were being used to obtain a decree which would be the appro-

priate termination of a civil action and, furthermore, the course has been defended upon grounds of necessity and custom.

Such an apology would naturally appeal more strongly to the bureaucratic than to the legislative temperament and the Department of Justice now finds itself in the unenviable predicament of the man who has turned loose a nest of hornets in the expectation that they would pursue his enemy, whereas they have ungratefully and actually turned on him. For at least some of the committee members conceived such practices as an unjustifiable abuse of the grand jury system. It is a course of conduct that is categorically denied to the individual under heavy penalties and no sound argument has yet been advanced to justify its adoption by the government.

The second is that there were disclosures of matters which should have been inviolable. The grand jury was described by a department official as being "incensed" by the evidence adduced before it.

A witness at the hearing undertook to quote what the official in charge of its presentation had said at one of the conferences concerning reserves. "One dealer," he was quoted as saying, "had re-

serves of \$2,600 and losses of \$1.75. Another had reserves of \$1,100 and losses of \$835." Here the official interrupted the testimony. "\$11,000 Mr. ——? Not \$1,100." Inferences other than that this information had been drawn from material submitted to the grand jury may be possible, but they are not immediately manifest. The inadvertence was unfortunate.

But the most amazing revelation, the significance of which does not seem to have been fully apprehended, was made in the course of his testimony before the committee by Assistant Attorney General Robert H. Jackson. It appears that the independent finance companies originally instigated these proceedings. Alluding to the conferences which the national finance companies had with representatives of the Department of Justice including himself, and after disclaiming complete knowledge of the automobile financing system, Mr. Jackson said: "We had the counsel of the independent finance companies check every arrangement that we proposed to make and agree to bind themselves by it." That the apology for collusion of this variety will not be predicated on custom is devoutly to be wished.

## SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE MONTREAL

### Sixty Seventh Year of Public Service

#### A FEW FACTS . . .

THE SUN LIFE OF CANADA was incorporated in 1865 under the laws of the Dominion of Canada. Today it ranks among the foremost life assurance institutions in the world.

THE PROGRESS OF THE COMPANY, during 1937, was again marked by an impressive increase in Insurances in Force, New Paid For Life Assurance, and Assets.

FOR OVER FORTY YEARS, the Sun Life of Canada has maintained an active organization in the United States for the service of United States policyholders who today have more than One Billion Dollars of assurance in force, and own a large proportion of the Company's million policies.

FOR THE SPECIAL PROTECTION of its United States policyholders the Company maintains in trust within the United States an amount sufficient to cover its net liabilities to them.

#### . . . AND FIGURES

Assurances in Force, December 31st, 1937 . . . . .	\$2,896,589,103
New Assurances Paid for during 1937 . . . . .	250,064,011
Payments to Policyholders and Beneficiaries During 1937 . . . . .	76,203,342
Since Organization . . . . .	1,122,307,344
Assets, December 31st, 1937 . . . . .	828,487,776
Liabilities . . . . .	801,148,223
Paid-up Capital . . . . .	2,000,000
Surplus and Contingency Reserve . . . . .	25,339,553

The total liabilities of the Sun Life of Canada in the United States are \$287,330,937.56. The net liabilities are fully covered by assets held in trust.

The Annual Report will be mailed to all policyholders. Others may obtain a copy upon request.



# Easy Money Policies as a Cause of the Recession in Business and Commodities

By C. M. SHORT

In the widespread discussion of the slump in American security and commodity markets and in business activity one fundamental factor contributing to these abrupt downturns seems to have been overlooked. It is not to be denied that a decline in governmental expenditures, a narrowing of the credit base and a cramping of the security markets—to mention a few of the stated depressants—were partly responsible for the recent retrograde movements in American economy. But an antecedent cause of the reversal of the recovery process is to be found in the easy money policies pursued in all countries, with as much fervor in the United States as elsewhere.

There is of course nothing new in the theory that low interest rates are economic restoratives. This theory has been advanced for half a century or more, though in pre-war days with less extravagant claims for its effectiveness than in recent times, when it has seemed to absorb much of the economic reasoning of its strongest supporters, to the exclusion of other measures necessary for its success.

## Cheap Money in 1927

When business showed signs of faltering in 1927 the remedy of cheap money was applied and, as is well known, a most unhealthy stock market boom developed, followed by appalling losses in security values. This operation, and an accompanying stretching of the credit base, have been described by Dr. A. C. Miller, once a member of the Federal Reserve Board, as follows:

In the year 1927 \*\*\* you will note the pronounced increase in these holdings [Federal Reserve holdings of United States securities] in the second half of the year. Coupled with the heavy purchases of acceptances it was the greatest and boldest operation ever undertaken by the Federal Reserve System, and, in my judgment, resulted in one of the most costly errors committed by it or any other banking system in the last seventy-five years! \*\*\* [Italics supplied.]

What was the object of Federal Reserve policy in 1927? It was to bring down money rates, the call rate among them, because of the international importance the call rate had come to acquire.

The leading and most active proponent of cheap money in Great Britain during and since pre-depression days, J. M. Keynes, has had the commendable frankness to say that he overlooked for a time the results which followed the introduction of an era of abundant cheap money in the period of 1928 and 1929. "For my part," Mr. Keynes has said, "I took the view at the time that there was no inflation in the sense in which I use this term. Looking back in the light of fuller statistical information than was then available, I believe that whilst there was probably no material inflation up to the end of 1927, a genuine profit inflation developed some time between that date and the Summer of 1929."

## As a Great Depression Remedy

Notwithstanding this experience with the use of cheap money in an era greatly different from that of the more flexible world economy of pre-war times, a widespread reverence for this economic stimulant developed during the Great Depression. It became a subject of academic discussion with the onset of economic disturbances in 1929, but for some time it had to await implementation until various other monetary schemes, such as conscious exchange depreciation, had been tried and had been discredited by experience. By 1932, however, the stage was set for the play of easy money.

The first effect was to lower interest

rates from what, it must be admitted, were abnormally high levels. Then came the spectacle of a mass appeal for the application of this policy on a wholesale scale for the purpose of dispersing all the clouds of depression. Governments found the plan most acceptable, if only because it promised easy borrowing conditions for them at a time when their financial needs were of monumental proportions. Emphasis was laid upon the argument that the cheapening of money would serve to induce borrowing for commercial undertakings and so bring about a normal flow of private capital. A contrary view, which was drowned out under a crescendo of approval of the plan, was that while under normal conditions, and particularly where long-range prospects of enterprise were involved, cheap money could assist in furthering the process of economic recovery, it was not likely to be used extensively in a commercial way in an atmosphere of great political risks, monetary instability, undue State intervention in business and excessive trade restrictions.

## Five Years of Cheap Money

Now let us consider the results of the easy-money plan about five years after it became effective. Almost everywhere interest rates have been reduced to record low levels. A substantial saving in public debt charges can be claimed by certain governments. Thus, the interest payments of the British Government are about 80 million pounds less than in 1932, while its total debt has increased by over 250 millions. The borrowings of the American Government rose by 80 per cent in this five-year period, yet the interest charges increased by not more than 25 per cent. (The term "saving on public debt charges" is probably a generous one to use unless some qualification is made. As new and refunding issues of government securities appeared at increasingly reduced rates the entire interest structure was lowered and the investment public, made up largely of wage earners, farmers and people of moderate means or salaries whose savings were represented mainly by personal holdings of securities, bank balances and life insurance, saw its income lessened. Thus, when it is said

that interest charges have been saved this has been partly at the expense of the investment public. There are many people whose reduced incomes bear testimony to the truth of this observation.)

As is well known, all countries whose governments have indulged in large borrowing have greatly expanded their national credit bases. These bases might not have been broadened to such an embarrassing extent as to call for drastic changes in central bank reserve requirements if there had been effective resistance to cheap money policies and, therefore, if conditions had been more difficult for governmental borrowing. As it is, it seems a fair assumption that budgetary deficit and rearmament financing were encouraged by unduly low interest rates.

## Promised Results Falsified

Now let us consider the results of the easy money plan in the commercial field in this era of superabundant credit resources and, perhaps, of the greatest latent peace-time demand ever known for production equipment, both new and in replacement of obsolete machinery, as well as in a period of subnormal construction in certain countries where money has been available on the most favorable terms, the United States and Great Britain, for example. It should be recalled that one of the promised results was a revival of long-term capital investment, in both industry and construction. Apart from private arrangements for capital investment, which are impossible of calculation, new capital has not been attracted to industrial projects in anything like normal volume. Witness this statement from the Economic Intelligence Service of the League of Nations:

An increased degree of government intervention had maintained "cheap-money" policies without particular reference, in many cases, to gold movements and without always producing—and then as a rule only after uncertainty and delay—the credit expansion and rising prices that theoretically ought to follow low interest rates.<sup>3</sup>

The new issues of industrial stocks and bonds in the remaining major capitalistic countries testify to the validity of the

<sup>3</sup>World Economic Survey, 1936-37, page 168.

## Wisdom of Housing Program Questioned

THE HOUSING PROGRAM VERSUS RENT AND POPULATION TRENDS  
By Allen W. Rucker and N. W. Pickering

"The assumed 'normal' of 2.5 to 3.0 billion dollars of housing annually is not a normal at all, but simply the abnormal peak which comes but once in the lifetime of a nation," according to this study. In the opinion of the authors, the Federal housing program ignores three fundamental factors: (1) the rise of building costs relative to rents as well as absolutely; (2) the rapidly declining birth rate; (3) the distribution of child population in areas least able to afford new homes.

"The housing program depends for its success upon stimulating building where fertility is highest and productivity is lowest; it revolves around a farcical attempt to undo in four years what has required natural forces four centuries to accomplish. The Northeastern States along the Atlantic seaboard have 29.66 per cent of the nation's children and 42.93 per cent of the nation's income; the Southeastern States have 24.41 per cent of the nation's children and but 10.01 per

cent of the national income. Any attempt, through a Federal-sponsored housing program, to distribute the national income upon a basis of fertility instead of productivity is fraught with the gravest consequences."

Messrs. Rucker and Pickering point to the little realized fact that the low levels of housing in recent years are traceable not only to a reduction in the number of projects, but also in the average size and valuation per project. "Unless the economic planners at Washington have found a means of raising the average area per dwelling back to the level of the Nineteen Twenties they have no assurance that the housing program can be even moderately successful."

"We can have, to be sure, renewed activity in residential building whenever labor and material costs are permitted to balance themselves with incomes and rents, but to suppose that such construction can again reach the levels of the last decade is to ignore the very essence of the fundamental situation." (Farrel-Birmingham Company, Inc., Ansonia, Conn.)

foregoing statement. In Great Britain, where a large-scale program of industrial plant reconditioning and expansion was undertaken as part of the government's rearmament plan, these issues were but slightly greater in 1936 than in 1928, while those for the first nine months of 1937 declined below such emissions of the like period of last year. American issues of the same types in 1936 increased considerably over those of the preceding year, but were not one-quarter of those in 1928 (the year 1929 is excluded from this comparison because it marked the boom in the security markets), while in the current year there has plainly been even less formation of new industrial capital than in 1936. In Sweden, where economic activity of recent years has been of record-breaking proportions and where, also, easy money has been a popular creed, industrial stock and bond issues last year were less than half those of 1928, and were even smaller than in 1935.

It is a commonplace, of course, that construction in the United States has remained depressed partly because of the small flow of private capital in this direction. By way of contrast, Great Britain has enjoyed a building program of immense proportions, mostly of a private character, with the aid of cheap money. It should be emphasized, however, that the foundation for this was provided by a combination of some elements which are necessary to provide for the safe and effective employment of such funds, namely, a backlog of deferred construction, a government resolute upon balanced budgets, reduced taxation and a comparatively free play of private enterprise, the most orthodox monetary policies consistent with a shattered international monetary system and a prior business revival in trades apart from building. Moreover, there was an accumulation of capital which had but a limited outlet in foreign investments.

## Failure of Easy Money

In the presence of the foregoing facts it is clear that the easy money plan failed in the objective of restoring the capital market to its normal position. But there was a heavy movement of funds into speculative channels, not merely refugee capital rushing for a sanctuary from political dangers, such as those in Continental Europe, nor money seeking profits in the New York stock market from improved American business prospects, but capital also which found it difficult to earn its way in an investment field made nearly barren by constant pressure upon interest rates. London itself has since 1932 been one of the safest places for money and Great Britain one of the countries where money could find ample use, yet not only did British funds account for a substantial part (about one-third) of the inflow of over one billion dollars of foreign money to the New York stock market in 1935 and 1936, but commodity speculation developed in London during 1936 and the early months of 1937 of such extent as to increase prices of various commodities far beyond reasonable levels even in a period of exceptional demand for armament materials. It seems impossible to escape the conclusion that this diversion of British money into speculation, as well as a similar movement in the United States, was due partly, if not mainly, to the opinion of capitalists that investment returns were inadequate. But as must now be obvious, these speculative ventures helped to throw American economy and the world commodity price structure out of balance.

So once more the harsh lesson has had to be learned of the failure of an easy money plan—in this instance, an unduly easy one—in an era of continued political tension and trade and investment restrictions.

<sup>1</sup>Hearings of Senate Committee, 1931, S. R. 71, pages 134 and 154.

<sup>2</sup>A Treatise on Money, Vol. II, page 190.

# National Government: New Deal Leaders Continue to Disagree on Major Plans

WASHINGTON.

**T**HAT the administration is marking time and is waiting for economic trends as well as public sentiment to take form toward some positive program seems to be the present Washington situation. It is hard to explain in any other way. Otherwise, how account for the prolonged agony of the anti-lynch filibuster or the all too-obvious disagreement of New Deal leaders on major plans: Richberg against Jackson on anti-trust; Morgenthau against Eccles on pump priming, and a wide split on railroad loan policy.

While the administration cannot silence its more outspoken critics in Congress, certainly it can present the semblance of a united front among its own people once it decides to stop sending up trial balloons and to announce the direction of its policies. Possibly this process will go on for another six to eight weeks and then, if a crisis condition can be said to exist, things will begin to happen with the suddenness which has characterized New Deal attacks upon past emergencies.

Meanwhile, appropriation bills continue to run through the House, toward early adjournment, according to the explanation that is being made. Another reason might be to get them safely enacted before the time comes to seek extraordinary appropriations. The farm bill conference report is up for action. Government reorganization is in the background with some talk of its being jettisoned to prevent another legislative defeat for the New Deal, but no certainty as to the course to be followed. A chain bank bill has been announced as an objective this session. Regional authorities and the wage-hour bill are quiet. Tax relief hangs fire. There is said to be dispute in committee as to proposed heavy taxes on closely held corporations. Proposed investigations—NLRB, TVA and Bituminous Coal Commission are sideline elements in the general confusion.

**RAILROADS** would make the story of the week if any one could say with assurance what policy will be the outcome of the White House conference with real executives. One theory is that, although there is a tenable case for ceasing to lend money to weak roads, this is no time to withdraw support: that railroad receiverships would be too heavy a depressant so that further aid is indicated, at least temporarily. Although RFC aid has failed to save some roads which were certified as not in immediate danger of receivership, presumably a good deal of distress in the securities markets might be staved off by carrying on as in the past. All this assumes that the administration wants to avoid a general emergency. There continues to be strong opposition against more loans and it is not safe to take it for granted that Jesse Jones's policy will prevail.

**RELIEF** is due for a White House message shortly. The President said he is thinking in terms of human needs rather than pump priming which, if any, is for later. Opinions differ as to relief procedure. One thought has been that the administration will let the pressure continue to grow in Congress toward a large appropriation with commensurate powers. But this strategy could be applied late in the session to the relief appropriation for fiscal 1939, set in the budget at only \$1,000,000,000. For the current fiscal year it may seem expedient to expand the quickly extensible Works Progress program above its present ceiling of about 2,000,000 employees. Large unobligated balances remain from past relief funds or,

if the New Deal wants to hold this discretionary money intact, an interim appropriation of a quarter of a billion or such a matter could be asked. WPA cannot keep on carrying 2,000,000 through June on the present basis with this year's appropriation.

**ANTI-TRUST** bets were more for the Richberg than the Jackson plan two weeks ago after big business had had its White House parleys. But the trend has been running the other way since then. Because *vox pop* is carefully weighed in such matters, it may be worth noting that Jackson's mail, previously about evenly divided on his plan, is running about 70 per cent in favor. There is much support from labor, farmers, old T. R. supporters and others. Many small business men, however, dissent because they realize that prosperous big business means payrolls upon which they depend. The FTC report, still in compilation stages, will be the first big break toward action which may take the form of a Congressional investigation to continue when Congress is out of session. All this time, the little business men's conference pertinently inquired if the administration wants trust busting, why not give more money for the enforcement of present laws. Among the week's developments was a bill for Miller-Tydings repeal which has much popular backing on the grounds that the law made for price gouging beyond mere resale price maintenance.

**FOREIGN** developments lead to speculation here as to whether Hitler really is as secure as most news comments would lead us to believe. While the forthcoming meeting of the Reichstag may lead to new war talk, the strength of the army clique is not to be discounted. Were Hitler to fall, one would expect a weakening

By KENDALL K. HOYT

of the position of Italy and Japan with obvious effect upon Spain and upon Russia's freedom of action in the Far East.

Congress this week has become inquisitive about the existence of foreign agreements and Hull has answered a flat no in the case of Great Britain. The inquiry as to Japan's naval intentions may clarify our naval program, which, under present proposals, offers no large business stimulus this year or next.

**BOND & SHARE** case hearings before the Supreme Court, in the opinion of most observers, will lead to a decision upholding the registration feature of the Holding Company Act so that the two-thirds of the industry not now under registration soon will come in. But, in the process, the court may give some clarifying interpretations of the other sections of the act which will prove a restraining influence in its enforcement.

**PWA** is making fast progress in dissolving injunctions against its municipal power program. Comparatively few cases remain to be settled.

**HOUSING** regulations for multi-family projects and instructions to 7,000 lending institutions to begin modernization and repair loans have been issued by FHA. The volume of applications in the next few weeks will be worth watching as an index of how far the program is likely to go. Modernization work, prior to the expiration of FHA authority in this field last April, amounted to \$560,000,000. Large-scale housing under FHA has resulted in only twenty-two projects totaling \$20,000,000, but doing away with the cumbersome limited dividend corporation procedure for projects under \$200,000 is expected to be an aid to the new program.

Farm Security Administration is displaying a group of all-steel low-cost farm

buildings at Greenbelt, Md., near Washington. Five buildings unassembled can be delivered at \$2,000, it is estimated.

**ANTHRACITE** relief is not expected in the near future. Governor Earle's plan for Federal ownership of anthracite lands fails to find Washington backing. Regulation by a Federal board does not hold a clear solution because the anthracite problem, to an even greater extent than in the case of soft coal, is one of competition with other fuels, especially with oil in the home-heating market. Only one State is interested and Federal legislation would be hard to pass. A plan evolved by the Pennsylvania Commission, which has been making careful studies, calls for State subsidies to put the bootleg miners to work, thus enabling the railroads to cut freight rates in expectation of a higher tonnage and making for lower prices. More aggressive marketing also is recognized as urgently needed. But the Pennsylvania political situation stands against calling a special session of the Legislature which would provide a sounding-board for attacks upon the State Administration.

**LITTLE BUSINESS** men's conference, aside from being the best Washington show of the season, gave the administration much material for sober thought. Outstanding in the resolutions, much toned down in their final form but still sufficiently to the point, was the insistence on relief from the undistributed profits tax. Groups on government competition, unemployment and other fields removed from direct consideration of the tax problem, insisted on inserting this cardinal point. Distributors were predominant because small business is more in distribution than production. The meeting was persuaded to approve an anti-monopoly resolution, but the main interest was in the chain-store phase of it. Much sentiment was expressed against receiving Federal money. The agenda as a whole make one of the best statements of conservative sentiment that has been put to paper thus far.

## Calendar of National Legislation for Week Ended Feb. 7

**PASSED BOTH HOUSES**—S1691—Residence requirement for judges not to apply to those who have retired. Passed H Feb 7.

SJR191—Protect diplomatic property in D C. Passed H Feb 7.

HR8505—Farm Bill. Conference report filed Feb 7.

HR8730—Housing Bill. Conf rpt agreed to in S. Vote: 42-40.

**PASSED ONE HOUSE**—S2381—Punish impersonation of officers of Fed corporations. HRpt1763 Feb 7.

S2383—Auth Atty Gen compromise suits on certain veterans insurance contracts. HRpt1758 Feb 3.

HR8837—Independent offices approp. Senate rejected motion to replace Anti-Lynching Bill (HR1507) and consider Feb 4. Vote: 52-34.

HR8947—Treasury-Postoffice approp. SRpt1318 Feb 3.

HR8953—Navy approp. On S calendar since Jan 26.

HR19181—District of Columbia approp \$27,600,000. Passed H Feb 3; to S approp.

HR9306—First deficiency approp. SRpt1320 Feb 7.

**REPORTED**—HR8826 (Summers, Texas) H-Rpt1762 Feb 7—Amend Criminal Code re theft or damage Fed property.

HR9285 (Gasque) H-Rpt1757 Feb 2—Pension widows and dependent children of World War veterans.

HJR150 (Clark, Idaho) H-Rpt1319 Feb 4—Interstate compact Idaho and Wyoming appportionment of Snake River waters.

HJR504 (Lueeen, Mich) H-Rpt1765 Feb 7—Auth interstate compact Grt Lakes fisheries.

**NEW BILLS**—S3336 (Walsh) Immig—No person to be naturalized within 30 days preceding a general election.

S3357 (Logan) Civil Serv—Regulate hours of Fed employees with time and a half for overtime.

S3369 (Ludeen) P O & Post Rds—Permit Sft taxes on motor fuels sold at govt commissaries not for govt use.

S3370 (Byrnes) Finance—SSB to set personnel stds on merit basis for State social security plans.

S3371 (McNary) Commerce—Define navigation laws re fishing vessels.

S3374-5-6 (McGill) Pensions—Pension grants and increases.

S3385 (Gibson) Territories & Insular Aff—Repeal export tax to be collected on Philippine products shipped to U S after 1940 under Philippine Commonwealth Act 1934.

S3390 (Wagner) Educ & Labor—Provide guarantees of collective bargaining in U S contracts, grants or loans.

S3395 (Glass) Bnkg & Currency—Cancel RFC obligations incurred in supplying funds for relief; reduce maximum obligations allowed to be outstanding by amount of cancellation. Also HR9360 (Steagall).

S3396 (King) Judic—Repeal Miller-Tydings Resale Price Maintenance Act. Also HR9312 (Celler).

S3400 (Glass) Bnkg & Currency—Extend period for renewing loans made prior to Jun 16 1933 to exec officers of Fed Res member banks; 1 yr extens to Jun 16 1939.

S3408 (Vanderberg) Finance—Amend Social Sec Act to hold old-age payroll taxes to 1% to go directly to old-age acct rather than to genl expenses with Fed guarantee to cover any deficit.

S3409 (Wagner) Bnkg & Currency—Maintain unimpaired capital of Commodity Credit Corp at \$100,000,000. Also HR9361 (Steagall).

S3413 (King) Forn Relatns—Repeal Neutrality Act of Aug 13 1935 as amended.

SJR252 (Brown, Mich) Commerce—Auth interstate compacts Grt Lakes fisheries.

SJR254 (Reynolds) P O & Post Rds—Create Fed Highway Safety Authority.

SRes229 (Johnson, Calif) On Table—Ask Sec State whether any agreement with Grt Britain in case of war or with any nation to transferring any part of navy to any particular waters.

HR9252 (Gasque) Pensions—Spanish War widows pensions.

HR9260 (Gray, Ind) Bnkg & Currency—U S notes to be used for current govt expenses; stabilize purchasing power of money, &c.

HR9264 (Barton) Pub Bgs & Grounds—Liquidate wartime U S Housing Corp.

HR9291 (Kopplemann) Bnkg & Currency—Create Intermediate Credit Corp to finance small commerc & industrl firms.

HR9313 (Clark, Idaho) Agri—\$25,000,000 to aid Sfts in weed control.

HR9325 (Reed, Ill) Bnkg & Currency—Create U S Industrl Loan Insurance Corp with \$100,000,000 capital to guarantee loans to small industries, promote "the fuller life for all."

HR9327 (Costello) Military Aff—Liberalize Air Corp laws as to contracting with airplane designers.

HR9339 (Treadway) Ways & Means—Limit Presidential power in modifying tariff duties so duty will remain enough to equalize differences in cost of products between U S and foreign nations.

HR9341 (Chapman) Interstt & Forn Com—Safeguard against distributn of drugs not generally recognized as safe for use.

HR9359 (May) Military Aff—Re-establish army reserve.

HR9365 (Lucky, Neb) Agri—Substitute Farm Bill.

HR9366 (Randolph) Educ—\$2,200,000 per year for adult civic educatn program.

HR9367 (Towey) Judic—Stop salaries of judges leaving cases undecided more than 90 days.

HR9384 (Scott) Forn Aff—Prohibit munition exports to Germany and Italy.

HR9385 (Withrow) Military Aff—Require all U S munitions to be produced by govt after Jul 1 1939 unless specially exempted by law.

HR9387 (Dies) Rules—Create joint House-Senate committee on monopoly.

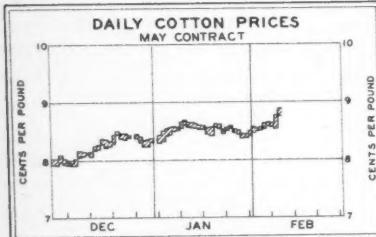
HR9388 (Gifford) Expend in Exec Dpts—Comptroller Genl to invstg and rpt disbursements of every Fed agency created since Mar 4 1929.

HR9389 (Lamneck) Rules—Select committee invstg campaign expenses House candidates Nov electn.

HR9397 (Sauthoff) Forn Aff—Ask info on why Neutrality Act not enforced in Far East and whether any understandings with Grt Britain and France.

# The Week in Commodities: Cotton Rallies Sharply, but Other Items Ease Further

FOR the fifth consecutive week commodity prices have declined. On Feb. 9 The Annalist Weekly Index of Wholesale Commodity Prices was 82.9, as compared with 83.2 in the preceding week and 92.5 a year ago. It is noteworthy that commodity prices are now within striking distance of the 1936 lows, and if prices drop much further they will touch the levels prevailing in the closing months of 1934. In 1936 the low was established on May 12, when the index touched 79.6. In December, 1934, the index was 78.5.



## COTTON

Politics entered the cotton market last week and in brisk trading prices were shoved up to the highest level since last September. At the close of the week cotton options were selling approximately 130 points over the lows established in November. On last Thursday the market was inactive, with prices showing no definite trend. Friday it was reported that the committee had reached an agreement on the Farm Bill and it would be put before Congress this week. This news brought quick covering in the market and cotton ended 5 to 10 points higher.

## DAILY COMMODITY PRICES

	Moody's Jones				
	Cotton	Wheat	Corn	Hogs	Index
Feb. 3.	8.55	1.11%	.74%	8.32	148.4
Feb. 4.	8.60	1.12%	.74%	8.49	149.9
Feb. 5.	8.64	1.12%	.74%	8.49	149.2
Feb. 6.	8.61	1.12%	.74%	8.67	148.8
Feb. 7.	8.74	1.12%	.75%	8.74	148.9
Feb. 8.	8.87	1.12%	.75%	8.51	148.1
Feb. 9.	8.87	1.13%	.74%	8.51	148.1
Feb. 10.	8.87	1.13%	.74%	8.51	148.1
Feb. 11.	8.87	1.13%	.74%	8.51	148.1
Feb. 12.	8.87	1.13%	.74%	8.51	148.1
Feb. 13.	8.87	1.13%	.74%	8.51	148.1
Feb. 14.	8.87	1.13%	.74%	8.51	148.1
Feb. 15.	8.87	1.13%	.74%	8.51	148.1
Feb. 16.	8.87	1.13%	.74%	8.51	148.1
Feb. 17.	8.87	1.13%	.74%	8.51	148.1
Feb. 18.	8.87	1.13%	.74%	8.51	148.1
Feb. 19.	8.87	1.13%	.74%	8.51	148.1
Feb. 20.	8.87	1.13%	.74%	8.51	148.1
Feb. 21.	8.87	1.13%	.74%	8.51	148.1
Feb. 22.	8.87	1.13%	.74%	8.51	148.1
Feb. 23.	8.87	1.13%	.74%	8.51	148.1
Feb. 24.	8.87	1.13%	.74%	8.51	148.1
Feb. 25.	8.87	1.13%	.74%	8.51	148.1
Feb. 26.	8.87	1.13%	.74%	8.51	148.1
Feb. 27.	8.87	1.13%	.74%	8.51	148.1
Feb. 28.	8.87	1.13%	.74%	8.51	148.1
Feb. 29.	8.87	1.13%	.74%	8.51	148.1
Feb. 30.	8.87	1.13%	.74%	8.51	148.1
Feb. 31.	8.87	1.13%	.74%	8.51	148.1
Mar. 1.	8.87	1.13%	.74%	8.51	148.1
Mar. 2.	8.87	1.13%	.74%	8.51	148.1
Mar. 3.	8.87	1.13%	.74%	8.51	148.1
Mar. 4.	8.87	1.13%	.74%	8.51	148.1
Mar. 5.	8.87	1.13%	.74%	8.51	148.1
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Mar. 7.	8.87	1.13%	.74%	8.51	148.1
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June 29.	8.87	1.13%	.74%	8.51	148.1
June 30.	8.87	1.13%	.74%	8.51	1

## COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

## Daily Range

	March.	May.	July.	October.	December.	January.
Cotton:	High.	Low.	High.	Low.	High.	Low.
Jan. 31	8.43	8.34	8.50	8.42	8.57	8.50
Feb. 1	8.47	8.56	8.48	8.64	8.56	8.75
Feb. 2	8.46	8.41	8.54	8.50	8.61	8.57
Feb. 3	8.46	8.42	8.56	8.51	8.65	8.60
Feb. 4	8.53	8.43	8.63	8.53	8.72	8.62
Feb. 5	8.55	8.49	8.64	8.59	8.73	8.68
Week's range	8.55	8.34	8.64	8.42	8.73	8.50
Feb. 7	8.53	8.48	8.63	8.58	8.72	8.65
Feb. 8	8.68	8.44	8.79	8.54	8.88	8.62
Feb. 9	8.79	8.68	8.89	8.78	8.95	8.94
Feb. 9 close	8.77	8.87	8.94	8.94	8.99b	9.02
Contract	13.97	7.52	12.95	7.60	11.83	7.65
range	range	range	range	range	range	range
Traded week ended Saturday, Feb. 5, 568,900 bales; previous week, 441,800.						

Contract (Apr. 5 Oct. 8 My. 24 Oct. 8 Jl. 21 Oct. 8 Feb. 8 Nv. 8 Feb. 8 Dc. 29 Feb. 8 Ja. 28)

	May	July	September
Wheat:	High.	Low.	High.
Jan. 31	.93%	.92%	.88%
Feb. 1	.94%	.93%	.89%
Feb. 2	.94%	.93%	.89%
Feb. 3	.94%	.93%	.89%
Feb. 4	.95%	.93%	.89%
Feb. 5	.95%	.94%	.90%
Week's range	.95%	.92%	.91%
Feb. 7	.95%	.94%	.91%
Feb. 8	.95%	.94%	.90%
Feb. 9	.96%	.95%	.92%
Feb. 9 close	.96t	.92t	.913t
Contract	1.22%	.85%	.105%
range	range	range	range
Traded week ended Friday, Feb. 5, 89,800,000 bushels; previous week, 100,070,000.			

Contract (July 29 Nov. 8 Sept. 28 Nov. 8 Jan. 13 Jan. 6)

Traded week ended Friday, Feb. 5, 89,800,000 bushels; previous week, 100,070,000.

## Weekly Range

	First Three Days	Week Ended	Week Ended	Contract	Range
Corn:	High.	Low.	Close.	High.	Low.
May	.60%	.58%	.59% t	.60%	.58%
July	.61%	.59%	.60% t	.60%	.59%
Sept.	.61%	.60%	.61% t	.61%	.59%
Bushels traded*	21,160,000			12,950,000	

Oats:

Contract (May 29 July 29 Sept. 29 Bushels traded\*)

	May	July	Sept.	Bushels traded*
May	31%	31%	31% t	31%
July	29%	29%	29% t	29%
Sept.	29%	29%	29% t	28%

Contract (May 29 July 29 Sept. 29 Bushels traded\*)

	May	July	Sept.	Bushels traded*
May	77%	75%	77% t	76%
July	72%	71%	71% t	72%
Sept.	69%	69%	69% t	67%

Contract (May 29 July 29 Sept. 29 Bushels traded\*)

	May	July	Sept.	Bushels traded*
May	77%	75%	77% t	76%
July	72%	71%	71% t	72%
Sept.	69%	69%	69% t	67%

Contract (May 29 July 29 Sept. 29 Bushels traded\*)

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metals, while the manufacturing index declined to 120.5 from 132.4. The drop in the production index exceeded that for THE ANNALIST Index of Canadian Business Activity, which stands at 89.1 (final), as compared with 92.4 for November.

Holders of Canadian bonds will find the Dominion Bureau of Statistics report on the balance of international payments in 1937 of interest. It shows that in the

important part of the outward movement of capital from Canada in the past three years has been for the redemption of the bonds of Canadian governments and corporations held outside of Canada. This achievement in 1937 takes on additional interest when the drastic decline in grain and flour exports is considered, for if there had not been this factor reducing the net credits from the trade in merchandise Canada would have had even more credits available to make payments abroad.

nearly 2 points, golds nearly 2½ points, utilities slightly over 1 point and miscellaneous mines 1½ points. Daily price fluctuations are shown on an accompanying chart.

Numerous annual reports have been released in recent weeks, but space limitations have prevented us from publishing detailed figures. Net income totals, however, are given in the table "Corporate

### Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	30 Combined.
Feb. 2.	65.9	75.7	72.4
Feb. 3.	65.6	73.8	71.1
Feb. 4.	65.6	74.0	71.2
Feb. 5.	66.0	74.8	71.8
Feb. 7.	65.3	74.0	71.1
Feb. 8.	64.6	75.1	71.6

### SHARES SOLD

	Week Ended	Feb. 5, 1938	Feb. 6, 1937
Monday	153,000	478,000	
Tuesday	123,000	481,000	
Wednesday	86,000	567,000	
Thursday	138,000	546,000	
Friday	96,000	682,000	
Saturday	58,000	411,000	
Total	654,000	3,166,000	

transactions of the current account which summarizes the international trade in merchandise, gold and services there were net credits of \$217 million. It was not so many years ago that Canada felt the pinch of an adverse trade balance. Space does not permit a detailed discussion of the report, but the following paragraph is of considerable interest:

One of the most impressive results of Canada's financial transactions in 1937 was the continued export of more capital from Canada than was imported. This is of particular significance when it is remembered that Canada is one of the most important debtor nations of the world. Although Canada formerly depended upon capital from other countries for the development of her resources and in the process became heavily indebted to other countries, the nation in recent years not only has been raising capital within its own borders for Canadian development, but has also been exporting large amounts of capital. Consequently future claims against Canada for interest by non-resident investors will be reduced, for an



Freight-car loadings for the week ended Jan. 29 continued to decline. The total is 44,439 cars, as compared with 45,905 cars for the preceding week and 47,100 cars for the corresponding week of last year. The Dominion Bureau of Statistics' index stands at 79.94, as compared with 81.60 for the preceding week.

Stock prices on the Canadian exchanges showed a moderate loss for the week ended last Tuesday. Industrials were off

Net Earnings," which appears each week in the financial news pages. This week's reports, like those of preceding weeks, on the whole, made a favorable showing.

H. E. HANSEN.

**Sun Life Assurance Company of Canada**  
—Assets reached \$831,000,000 at the end of the year, the highest level in the history of the company and a gain of more than \$53,000,000 for the year. New paid-

Week Ended

### Transactions on the Toronto Stock Exchange

Saturday, Feb. 5

### CANADIAN STOCKS

INQUIRIES INVITED

### A. E. AMES & CO. INCORPORATED 120 BROADWAY, NEW YORK

#### STOCK EXCHANGE STOCKS

Sales High Low Last.

1,690 Abitibi	1.80	1.50	1.50
1,600 Alcoa 6% pf	154	14	154
7,200 Alfton	.03	.02	.02
1,250 Ajax O & G	.22	.22	.22
25 A P Gr pf	.14	.14	.14
1,400 A P Cons.	.25	.25	.25
27,562 Aldermac	.52	.49	.49
3,500 Alexandria	.024	.02	.02
2,000 Aztec Min.	.08	.08	.08
16 Bank Can.	.59	.59	.59
2,325 Bagamac	.21	.21	.21
5 Bank Mont.	205	205	205
24,585 Bankfield	.73	.65	.69
11 Bantam	.246	.245	.245
19,200 Base Metal	.38	.35	.374
20 Bath Pw A	.26	.24	.25
8,675 Bell Telephone	.14	.13	.135
9,050 Astoria	.038	.034	.034
31,900 Augite	.36	.32	.33
2,000 Aztec Min.	.08	.08	.08
16 Bank Can.	.59	.59	.59
12,232 Bagamac	.21	.21	.21
5 Bank Mont.	205	205	205
24,585 Bankfield	.73	.65	.69
11 Bantam	.246	.245	.245
19,200 Base Metal	.38	.35	.374
20 Bath Pw A	.26	.24	.25
8,675 Bell Telephone	.14	.13	.135
9,050 Astoria	.038	.034	.034
31,900 Augite	.36	.32	.33
2,000 Aztec Min.	.08	.08	.08
16 Bank Can.	.59	.59	.59
12,232 Bagamac	.21	.21	.21
5 Bank Mont.	205	205	205
24,585 Bankfield	.73	.65	.69
11 Bantam	.246	.245	.245
19,200 Base Metal	.38	.35	.374
20 Bath Pw A	.26	.24	.25
8,675 Bell Telephone	.14	.13	.135
9,050 Astoria	.038	.034	.034
31,900 Augite	.36	.32	.33
2,000 Aztec Min.	.08	.08	.08
16 Bank Can.	.59	.59	.59
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8,675 Bell Telephone	.14	.13	.135
9,050 Astoria	.038	.034	.0



## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Regular	Hldrs.	Company	Rate.	Pe. Pay- able.	Hldrs.	Company	Rate.	Pe. Pay- able.	Hldrs.	Company	Rate.	Pe. Pay- able.	Hldrs.	Company	Rate.	Pe. Pay- able.	Hldrs.	Company	Rate.	Pe. Pay- able.	Hldrs.	Company	Rate.	Pe. Pay- able.	Hldrs.					
Agri. Ins. (Watertown, N.Y.)	75c Q	4-1	3-19	Monsanto Chem Co.	.50c	3-15	2-25	Oahu Ry & Ld.	.15c M	3-15	3-11	Potom El Pw Co	0% pf.					Sava E & P	7 1/2%	deb B.										
Alabama Wat Svc Co	1.50 Q	4-1	2-12	Moran TCp 7% part pf. 35c	3-1	2-15	A.A.	.15c	3-15	3-1	Potom El Pw Co	5 1/2% pf.					Sava El & Pw	7%	deb B.											
\$6 pf.				Mullins Mfg Co	.3175 Q	3-1	2-11	Ohio Oil Co	.150 Q	3-15	2-28	Pub El L Co	0% pf.					Sava E & P	6 1/2%	deb B.										
Alum, Ld. pf.	.3175 Q	3-1	2-15	Muncie W Wks	8% pf.	2	3-15	Ohio P 8% pf.	.150 Q	3-1	2-3	Pub S of Col 5% pf.	.5813c M	3-1	2-15	Potom El Pw Co	1.375% pf.	Q	3-1	2-15	Sava El & Pw	6%	deb B.							
Amer. Chicle Co.	.51	3-15	3-1	Nashua & C Paper Co.	.31	2-15	Ohio P 8% pf.	.150 Q	3-1	2-3	Pub S of Col 6% pf.	.500 M	3-1	2-15	Rynolds Mtis pf.	.3150 Q	3-1	2-15	Sava El & Pw	6 1/2%	deb B.									
Am Pap C G 7% pf.	.175 Q	6-5	6-3	Nat Crdt Co Cl A	.15c	2-15	Ohio P 8% pf.	.150 Q	3-1	2-21	Pub S of Col 7% pf.	.4123c M	3-1	2-15	Rynolds Mtis pf.	.3150 Q	3-1	2-15	Sava El & Pw	6%	deb B.									
Am Pap G C 7% pf.	.175 Q	9-15	9-2	Nat L S C 8% pf.	.3250 Q	3-1	2-21	Ohio P 8% pf.	.150 Q	3-1	2-15	Pausa Sug Planta Co.	.10c M	3-6	2-15	Potom El Pw Co	1.375% pf.	Q	3-1	2-15	Sava El & Pw	6 1/2%	deb B.							
Am Pap G C 7% pf.	.175 Q	12-15	12-5	Nat L S C 8% pf.	.3250 Q	3-1	2-21	Ohio P 8% pf.	.150 Q	3-1	2-15	Pfaudler C 6% pf.	.175c Q	2-1	1-25	Rylands Mtis pf.	.3150 Q	3-1	2-20	Sava El & Pw	6%	deb B.								
Am Pap G C 7% pf.	.175 Q	12-15	12-5	Nat L S C 8% pf.	.3250 Q	3-1	2-21	Ohio P 8% pf.	.150 Q	3-1	2-15	Pfaudler C 6% pf.	.175c Q	2-1	1-25	Rylands Mtis pf.	.3150 Q	3-1	2-20	Sava El & Pw	6%	deb B.								
Archer-Daniels-Mid.	.50c	3-1	2-18	Nat L S C 8% pf.	.3250 Q	3-1	2-21	Ohio P 8% pf.	.150 Q	3-1	2-15	Purity Bakeries	.15c M	3-1	2-15	Rylands Mtis pf.	.3150 Q	3-1	2-21	Sava El & Pw	6 1/2%	deb B.								
Atlanta & Charlotte Air Line Rwy.	.450 Q	3-1	2-13	New World Life Ins Co				Ohio P 8% pf.	.150 Q	3-1	2-15	Repub Pet Co	.54% pf. of A.					Sava El & Pw	7 1/2%	deb B.										
Atlas Corp. pf.	.75c Q	3-1	2-14	Ohio P 8% pf.	.150 Q	3-1	2-15	Ohio P 8% pf.	.150 Q	3-1	2-15	Rylands Mtis pf.	.3150 Q	3-1	2-20	Repub Pet Co	.54% pf. of A.					Sava El & Pw	7 1/2%	deb B.						
Balt Radiic Show Inc	.50c Q	3-1	2-15	Ohio P 8% pf.	.150 Q	3-1	2-15	Ohio P 8% pf.	.150 Q	3-1	2-15	Rylands Mtis pf.	.3150 Q	3-1	2-20	Repub Pet Co	.54% pf. of A.					Sava El & Pw	7 1/2%	deb B.						
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Bnkrs N Inv Corp (Del.)		2-25	2-11	Ohio P 8% pf.	.150 Q	3-1	2-15	Ohio P 8% pf.	.150 Q	3-1	2-15	Rylands Mtis pf.	.3150 Q	3-1	2-20	Repub Pet Co	.54% pf. of A.					Sava El & Pw	7 1/2%	deb B.						
Bnkrs N Inv Corp (Del.)		2-25	2-11	Ohio P 8% pf.	.150 Q	3-1	2-15	Ohio P 8% pf.	.150 Q	3-1	2-15	Rylands Mtis pf.	.3150 Q	3-1	2-20	Repub Pet Co	.54% pf. of A.					Sava El & Pw	7 1/2%	deb B.						
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Bnkrs N Inv Corp (Del.)		2-25	2-11</																											

# Business Statistics

## 1 TRANSPORTATION (27)

P. C. Depar-		
5-Year	ture	
Average From		
1938. (1933-37). Aver.		
Week ended		
Jan. 29:		
Total load's	553,176	569,797 - 2.9
Grain & pr.	31,611	27,974 +13.0
Coal & coke	135,427	144,345 - 6.2
Forest prod.	24,759	22,398 +10.5
Manuf. prod.	341,516	355,561 - 4.0
Yr. to date:		
Total load's	2,256,423	2,257,329 - 0.04
Grain & pr.	149,827	111,878 +33.9
Coal & coke	522,794	575,515 - 9.2
Forest prod.	102,098	85,121 +19.9
Manuf. prod.	1,395,023	1,404,940 - 0.7
Frt' car sur.		
Jan. 1-14.	311,778	366,019 - 14.8
P. C. freight car serv.		
Jan. 1.	89.2	86.1 + 3.6
P. C. locom. ser. Jan. 1	85.5	79.8 + 7.1
<b>Gross rev.</b>		
Yr. to Dec. 31	4,166,069	3,399,424 +22.6
Exp. yr. to		
Dec. 31.	3,250,198	2,648,718 +22.7
Taxes, year to Dec. 31.	325,689	264,221 +23.3
Rate of ret'n on invest.		
Yr. to Dec. 31: "Fair Return"		
East. Dist.	2.75	5.75 - 52.2
South. Dist.	2.34	5.75 - 59.3
West. Dist.	1.71	5.75 - 70.3
U. S.	2.27	5.75 - 60.5
<b>Revenues and expenses in thousands of dollars.</b>		

## 2 FAILURES (11)

Feb. 3, Feb. 4, Year		
1938. 1937. to Date.		
Manufacturing	34	32 221
Wholesale	29	22 130
Retail	166	101 970
Construction	11	9 65
Com'l service	16	20 62
Total U. S.	256	184 1,448
Geographical Divisions:		
New England	24	18 151
Middle Atlantic	93	79 504
E. North Cent.	67	34 302
W. North Cent.	14	10 78
South Atlantic	10	15 107
E. South Cent.	6	4 65
W. South Cent.	7	10 64
Mountain	15	2 53
Pacific	20	12 124
Total U. S.	256	184 1,448

## 3 COMMERCIAL FAILURES (11)

(Liabilities in thousands of dollars)		
1938. 1937.		
Num-ber.	Liabilities.	Num-ber. Liabilities.
1,320	15,035	811 8,661
Jan.		721 9,771
Feb.		820 10,922
Mar.		86 9,906
Apr.		834 9,364
May		670 8,191
June		618 7,766
July		707 11,916
Aug.		564 8,393
Sept.		768 9,335
Oct.		786 10,078
Nov.		932 13,291

## 4 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced, oil)

1 Bur. of Week Ended—

Mines Feb. 5, Feb. 6.

Calculations. 1938. 1937.

Texas—

Panhandle. 55,550 71,600

North. 63,050 67,050

West. 26,900 32,700

176,550 172,300

E. Cent. 89,350 109,600

42,000 45,000

S. W. 203,950 212,650

179,250 182,650

Total. 1,365,700 1,218,600 1,296,550

Oklahoma. 569,700 533,100 591,750

Kansas. 176,400 179,950 165,150

North La. 239,400 80,650 85,150

Coastal La. 177,350 166,400

Arkansas. 36,800 41,500 24,150

Eastern. 130,000 137,250 112,050

Michigan. 52,800 48,700 29,350

Wyoming. 51,800 45,150 46,350

Montana. 12,400 14,300 15,000

Colorado. 4,400 4,150 3,450

New Mex. 105,100 106,050 95,300

California. 683,700 729,700 588,100

Tot. U. S. 3,438,200 3,316,450 3,220,750

†Effective January.

## 5 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

Feb. 5, Jan. 29, Feb. 6, 1938. 1938. 1937.

Locomotives. 6 15

Freight cars. 25 10,025

Passenger cars. 52

Struct. stl. (tons) 230

Rails (tons) 8,600

## 6 STEEL SCRAP PRICES (23)

(Per ton at Pittsburgh)

Week Ended—

Feb. 5, Jan. 29, Feb. 6, 1938. 1938. 1937.

Heavy melting, a.v.

of daily quot'ns. \$14.25 \$14.25 \$19.25

\*Subject to revision. †Revised.

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## 7 THE ANNALIST INDEX OF BUSINESS ACTIVITY

1938.	1937.	1936.	1935.	1934.	1933.
Freight car loadings	79.5	78.3	86.2	96.1	101.7
Other	75.5	72.7	81.6	103.8	111.5
Miscellaneous	87.5	89.6	95.4	92.2	96.8
Electric power production	75.5	98.6	105.2	106.6	108.6
Manufacturing	65.1	75.1	93.6	114.2	126.6
Steel ingot production	44.0	39.6	56.7	80.1	110.9
Pig iron production	57.0	56.5	77.7	109.1	135.5
Textiles	78.9	81.4	90.1	114.0	125.6
Cotton consumption	94.4	96.3	105.4	131.2	143.9
Wool consumption	62.1	54.9	55.0	88.0	98.2
Silk consumption	46.0	61.7	67.8	68.2	86.5
Rayon consumption	51.1	37.9	60.8	83.2	103.4
Boot and shoe production	99.9	95.9	103.4	112.7	125.2
Automobile production	93.5	102.7	131.5	129.9	147.2
Lumber production	53.5	58.7	65.5	75.6	88.0
Cement production	62.5	64.5	70.9	62.8	66.3
Mining	92.9	87.6	90.7	88.8	89.8
Zinc production	91.8	89.3	94.2	93.9	88.9
Lead production</td					

20  
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Electric	Cotton	Com-
Car Loadings.	Steel Mill Power	Auto.	Lumber Mill	Combined
Misc.	Other. Activity	Prod.	Prod.	Activity. Index.
Effective weights.	18	7	25	20
Adjusted weights.	.19	.08	.10	.49
		.03	.06	.05
			1.00	
1938.				
Jan. 1.	70.1	84.2	37.5	93.4
Jan. 8.	72.6	85.7	45.2	95.7
Jan. 15.	72.8	91.5	46.7	94.8
Jan. 22.	75.1	89.9	45.9	95.0
Jan. 29.	73.1	88.6	49.4	95.4
Feb. 12.	73.1	89.6	42.6	95.1
			57.5	*55.8
				88.7
				*81.4

21  
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week	U. S.	Begin-	Amer.	N. Y.	Iron Met.	Am.	As Estimated by	
							St. Inst.	Ends:
1937.								
Feb. 1.	74	85	80	Jan. 25.	77.9		Jan. 30.	76
Feb.	8.79	88	84	Feb. 1.	79.6		Feb. 6.	79% 80
1938.								
Jan. 3.	20%	20	20	Dec. 27.	19.2		Jan. 1.	21
Jan. 10.	31	27	28%	Jan. 3.	25.6		Jan. 8.	26
Jan. 17.	31	29%	30	Jan. 10.	27.8		Jan. 15.	29
Jan. 24.	31%	31	31	Jan. 17.	29.8		Jan. 22.	30%
Jan. 31.	32%	32%	32%	Jan. 24.	32.7		Jan. 29.	33
Feb. 7.	32	30%	31	Jan. 31.	30.5		Feb. 5.	31
Feb. 14.				Feb. 12.	30.7		Feb. 8.	31

22  
FREIGHT CAR LOADINGS (19)

Jan. 29.	Jan. 22.	Jan. 30.
1938.	1938.	1937.
Grain & gr. pr. 31,611	36,151	29,607
Livestock 12,890	15,573	12,421
Coal 129,344	125,106	139,918
Coke 6,083	6,725	11,683
Forest prod. 24,759	27,242	30,875
Ore 6,973	7,159	10,700
Mdse., l. c. 1. 142,180	145,547	153,171
Misc. freight. 199,336	206,830	264,637
Total 553,176	570,333	653,022
Week ended Feb. 5, 1938: Estimated total, 568,000; corresponding week in 1937, 675,026.		

23  
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week	1938.	1937.	1936.
Ended:	49,550	71,800	65,840
Jan. 1.	54,084	96,230	98,080
Jan. 15.	65,735	92,280	95,170
Jan. 22.	65,418	81,395	86,455
Jan. 29.	59,365	74,148	85,790
Feb. 5.	51,443	72,295	69,876

24  
ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000s of dollars)	
As reported in Engineering News-Record of:	
Feb. 10, Feb. 13, Feb. 11, 1938.	
1938.	
Federal 5,600 35,181 1,414	
State and munic. 18,675 14,049 19,505	
Public 24,275 49,230 20,919	
Private 30,556 21,578 12,091	
Total 54,831 70,808 33,010	

25  
MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

(Thousands of tons)	
Bituminous Coal.	Beehive Anthracite.
Total Daily Prod.	Total Daily Prod.
1936. Prod. Av.	1937. Prod. Av.
July. 32,005	1,231 3,925
Aug. 33,086	1,273 3,504
Sept. 37,192	1,488 3,574
Oct. 43,321	1,604 4,608
Nov. 41,879	1,813 3,344
Dec. 45,756	1,760 4,947
1937.	
Jan. 40,940	1,631 4,025
Feb. 42,110	1,879 4,239
Mar. 51,315	1,910 4,783
April 26,010	1,032 6,736
May. 31,726	1,186 4,077
June. 31,912	2,277 2,661
Aug. 33,984	1,307 2,593
Sept. 39,055	1,562 3,507
Oct. 40,675	1,564 4,684
Nov. 36,255	1,480 4,302
Dec. 36,226	1,393 4,698

26  
FABRICATED STEEL PLATE BOOKINGS (5)

Refinery		Oil Storage		Materials and		Gas		Equipment		Holders		Furnaces		Stocks and		Miscellaneous	
Total.	Tanks.	3,120	2,640	2,640	86	5,914	33,057	5,914	33,057	5,914	33,057	5,914	33,057	5,914	33,057	5,914	33,057
1936. December	51,017																
1937. January	41,419	10,665	3,513	111	966	26,164											
February	32,375	9,041	3,907	88	1,542	17,797											
March	71,250	31,239	4,909	1,000	2,945	31,157											
April	42,455	13,186	4,329	389	166	24,385											
May	28,913	7,271	2,526	380	2,370	16,366											
June	34,833	13,628	3,692	280	331	16,902											
July	27,450	7,726	3,176	394	652	15,532											
August	31,763	4,750	3,097	274	291	23,351											
September	31,484	4,476	1,930	46	436	24,596											
October	31,942	13,002	2,387	223	1,247	15,083											
November	27,507	9,417	1,600	10	1,252	15,228											
December	27,463	11,918	2,022	6	38	13,479											
Total	428,884	136,319	37,088	3,201	12,236	240,040											

27  
UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

(Thousands of dollars)	
Exports, incl. Re-exports to:	
General Imports From:	
Dec. Nov. Dec. Nov. Dec.	
1937. 1937. 1936. 1937. 1936.	
Europe 152,986 144,900 100,117 60,294 66,998	
North North America 33,505 44,379 33,137 26,044 29,490	
South North America 28,414 27,285 22,611 16,227 14,049	
South America 33,975 29,077 20,100 24,631 26,739	
Asia 45,489 46,993 35,772 57,413 78,872	
Oceania 9,299 9,510 5,412 1,933 2,187	
Africa 15,588 12,638 12,651 4,321 4,892	
Total 319,256 314,682 229,800 209,863 223,226	
245,161	

32  
ORDERS BOOKED FOR ELECTRICAL GOODS (5)(Reported by 78 Manufacturers)  
(Thousands of dollars)
Quarters	1929	1928	1927	1926






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**40**  
**BRITISH EXCHANGE RATES ON PARIS EXCHANGE**  
 (In francs—average price per day)

	1938	1937
Feb.	Jan.	Dec. Nov. Oct.
1. 152.74	147.07	147.10 144.52
2. 152.77	147.11	147.15 149.99
3. 153.15	147.29	147.09 147.31
4. 152.79	147.29	147.08 150.42
5. 152.50	147.28	147.33 150.21
6. 152.79	147.29	147.07 150.38
7. 152.68	147.35	147.08 150.30
8. 152.80	147.40	147.07 150.30
9. 152.85	147.08	147.09 149.76
10. 152.85	147.45	147.07 147.06
		1938 1937
High. Low.	High. Low.	High. Low.
Jan. 1. 147.28	147.16	105.16 105.13
Jan. 8. 147.40	147.28	105.16 105.13
Jan. 15. 151.37	147.45	105.16 105.13
Jan. 22. 150.97	148.77	105.16 105.08
Jan. 29. 154.77	150.14	105.15 105.02
Feb. 5. 153.15	152.50	105.15 105.02

**41**  
**GOLD AND SILVER PRICES**

Week Ended	Dollar	Silver
Jan. 15. London	London	N.Y.
High. 139s 9d	34.96	19 1/4d 44 1/4c
Low. 139s 7d	34.88	19 1/4d 44 1/4c
Jan. 22. 139s 7d	34.89	20 1/4d 44 1/4c
High. 139s 8d	34.90	20 1/4d 44 1/4c
Low. 139s 7d	34.88	19 1/4d 44 1/4c
Jan. 29. 139s 7d	34.89	20 1/4d 44 1/4c
High. 139s 8d	34.90	20 1/4d 44 1/4c
Low. 139s 6d	34.89	20d 44 1/4c
Feb. 5. 139s 10d	35.02	20 1/4d 44 1/4c
High. 139s 6d	34.96	20 1/4d 44 1/4c
Feb. 7-9. 139s 9d	35.01	20 1/4d 44 1/4c
Low. 139s 8d	35.01	20 1/4d 44 1/4c

U. S. Treasury gold price, \$35.

**41**  
**FOREIGN EXCHANGE RATES WEEKLY**  
 (All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Feb. 5, 1938.	Jan. 29, 1938.	Feb. 6, 1937.
8.2397	England (sovereign).	\$5.01%	\$5.00%	\$4.99%
8.2397	Australia (sovereign).	4.01%	4.00%	3.99%
8.2397	So. Africa (sovereign).	5.01%	5.00%	4.99%
0.0634	France (franc).	0.25%	0.23%	0.22%
0.0526	Italy (lira).	0.526%	0.526%	0.526%
4.0332	Germany (reichsmark).	4.041	4.029	4.031%
6.8057	Holland (florin).	5.593	5.583%	5.584
3.2669	Spain (peseta).	1.0003	1.0001	1.0000
1.6931	Canada (dollar).	1.695%	1.692%	1.688%
3.2669	Belgium (belga).	2.222%	2.216	2.216
0.0220	Greece (drachma).	0.092	0.091%	0.090
4.537	Sweden (krona).	2.586	2.580%	2.575%
4.537	Denmark (krone).	2.240%	2.235	2.236%
4.537	Norway (krone).	2.521	2.515%	2.517
2.3824	Austria (schilling).	1.894	1.894	1.872
1.899	Poland (zloty).	1.901	1.901	1.897
0.0315	Czechoslovakia (crown).	0.351%	0.351%	0.349%
0.0298	Yugoslavia (dinar).	0.236	0.235%	0.235%
0.0748	Portugal (escudo).	0.458	0.457%	0.448
0.0101	Rumania (leu).	0.075	0.075	0.075
2.961	Hungary (pengo).	1.995	1.995	1.970
0.0426	Finland (markka).	0.222	0.221%	0.221%
6.180	India (rupee).	3.788	3.783	3.774
3.2669	Shanghai (silver dol.).	2.970	2.965	2.965
5.0000	Manila (silver peso).	5.010	5.005	5.010
0.9613	Straits Settlements (dollar).	5.887	5.875	5.875
8.4396	Japan (yen).	2.909	2.907	2.905
1.6479	Colombia (gold peso).	5.650	5.650	5.625
1.6335	Argentina (paper peso).	2.770	2.645	2.790
0.0625	Brazil (paper milreis).	0.595	0.595	0.620
2.060	Chile (gold peso).	0.519	0.519	0.519
4.740	Peru (sol).	2.450	2.400	2.450
1.7510	Uruguay (gold peso).	5.200	4.500	5.300
0.8440	Mexico (silver peso).	2.780	2.780	2.780

\*Demand rate. \$Rate not quoted.

**42**  
**FOREIGN EXCHANGE RATES DAILY**

	Week Ended	Cable Transfer Rates
England: High.	Feb. 5. 5.01%	\$5.01%
England: Low.	Feb. 5. 5.01%	\$5.01%
England: Last.	Feb. 5. 5.01%	\$5.01%
France: High.	Feb. 5. 0.32%	0.32%
France: Low.	Feb. 5. 0.32%	0.32%
France: Last.	Feb. 5. 0.32%	0.32%
Italy: High.	Feb. 5. 0.26%	0.26%
Italy: Low.	Feb. 5. 0.26%	0.26%
Italy: Last.	Feb. 5. 0.26%	0.26%
Germany: High.	Feb. 5. 0.43%	0.43%
Germany: Low.	Feb. 5. 0.43%	0.43%
Holland: High.	Feb. 5. 0.55%	0.55%
Holland: Low.	Feb. 5. 0.55%	0.55%
Holland: Last.	Feb. 5. 0.55%	0.55%
Belgium: High.	Feb. 5. 0.58%	0.58%
Belgium: Low.	Feb. 5. 0.58%	0.58%
Belgium: Last.	Feb. 5. 0.58%	0.58%
Switzerland: High.	Feb. 5. 0.23%	0.23%
Switzerland: Low.	Feb. 5. 0.23%	0.23%
Canada: High.	Feb. 5. 1.0004	1.0004
Canada: Low.	Feb. 5. 1.0003	1.0003
Japan.	Feb. 5. 1.0004	1.0004
Argentina (free inland).	Feb. 5. 2.710	2.700

\*Closing rate. \$Demand rate.

**SOURCES OF DATA**

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron and Steel Institute. (9) Bureau of Labor Statistics. (10) Ward's Automobile Report. (11) Dunn & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. \*Subject to revision. \*Revised.

## Stock and Bond Market Averages and Volume of Trading

### The Annalist Weighted Averages of Group Leaders

	Feb. 3	Feb. 4	Feb. 5	Feb. 7	Feb. 8	Feb. 9
High.	High.	High.	High.	High.	High.	High.
Low.	Low.	Low.	Low.	Low.	Low.	Low.
Range.	Range.	Range.	Range.	Range.	Range.	Range.
90 Stocks	41.5	40.1	40.4	41.6	39.8	41.3
72 Industrials	138.2	133.6	134.6	135.8	132.9	137.6
4 Steels	27.2	26.3	26.9	25.9	26.7	27.3
4 Motors	56.5	54.7	55.0	54.1	56.7	57.6
5 Motor accessories	23.4	27.4	28.3	27.0	28.3	28.5
3 Aviations	21.0	19.8	21.2	19.6	21.0	21.9
3 Building	36.2	35.5	35.5	34.6	36.2	37.4
4 Chemicals	110.4	108.3	102.2	112.4	105.3	113.9
4 Non-ferrous metals	51.7	49.5	49.3	51.5	51.1	52.8
4 Foods	30.1	29.3	29.6	29.8	29.8	30.1
3 Tobacco	61.0	60.5	60.7	61.2	60.1	61.5
3 Sugars	27.2	27.0	27.0	27.0	27.3	27.6
2 Electrical equipments	54.2	52.3	53.0	54.5	51.7	53.9
4 Farm equipments	51.0	48.6	49.3	52.1	48.6	52.7
4 Office equipments	23.5	22.7	23.0	22.8	23.0	23.5
4 Railroad equipments	20.0	19.0	19.2	20.9	21.1	21.4
4 Amusement	19.9	19.1	19.5	19.1	19.4	20.0
5 Merchandise	34.8	33.9	33.9	35.1	34.8	35.7
3 Rubber and tires	31.0	29.5	29.8	31.0	30.6	31.3
2 Liquor	23.1	22.3	23.1	22.3	22.6	22.8
4 Standard Oils	26.8	26.1	26.9	25.9	26.8	27.2
4 Independent oils	49.4	48.1	48.3	47.6	48.5	50.1
8 Oils	76.2	74.2	74.6	75.8	73.5	77.5
10 Rails	26.9	25.9	26.1	27.1	25.7	27.5
8 Utilities	17.2	16.7	17.9	17.0	16.4	17.3

Note: These figures are available each day in The New York Daily Investment News.

### The New York Times Stock Market Averages

#### WEEKLY HIGH, LOW AND LAST

Wk Ended:	25 Rail.	25 Indust.	50 Stocks
1937	High. 24.66	Low. 23.59	Last. 24.47
Dec. 18.	24.66	24.47	24.48
Dec. 25.	25.26	23.88	24.00
1938	High. 25.10	Low. 24.00	Last. 25.05
Jan. 1.	23.89	21.71	22.46
Jan. 8.	23.99	22.07	23.90
Jan. 15.	25.17	23.94	24.77
Jan. 22.	24.51	22.70	22.90
Jan. 29.	23.00	20.88	21.13
Feb. 5.	22.01	20.69	21.31

#### DAILY HIGH, LOW AND LAST

Feb. 3.	21.25	20.77	19.84	145.13	146.26	85.54	82.95	83.58





Saturday, Feb. 5

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Saturday, Feb. 5

Stock Transactions—New York Stock Exchange—Continued

## For Calendar Week Ended—

arnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1886 and 1887 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1887 or 1888.

stocks of no par value are indicated by (np).  
Partly extra.  
Units or payable in stock.  
Figures under high and low column represent asked and bid prices of Feb. 5.

Stock Transactions New York Stock Exchange—  
For Calendar Week Ended—

Saturday, Feb. 5

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Saturday, Feb. 5

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Oct. 31, as company is char-  
Oct. 31, as fiscal year.

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2020 Calendar Week Ended

Stock Transactions—Cont'd



# Bond Transactions — New York Stock Exchange

For Week Ended Saturday, Feb. 5

**UNITED STATES GOVERNMENT BONDS**  
Quotations after decimal point represent 32ds of a

Quotations after decimal point represent 32ds of a point.

## TREASURY BOND

**FEDERAL FARM MORTGAGE**

**3/8s 49-39 . . . . . 497**  
44-12 . . . . . 126

#### **BOND**

BONDS									
95	93% ADAMS EXPRESS	44	48	5	94	94	94	..	..
101	99% Adams Express	44 <sup>4</sup>	46 st	38	100 <sup>4</sup>	100	100 <sup>4</sup>	..	..
103 <sup>1/2</sup>	99% Alm Gt Sou Is	43	..	..	99 <sup>1/2</sup>	101	..	..	%
57	47% Allegheny W	48	..	47	47	47	47	..	..
76	45% Allegheny	54	..	18	68	55	68	+ 1 <sup>1/2</sup>	..
59	59% Allegheny	59	..	51	80 <sup>4</sup>	59	59	..	..
35 <sup>1/2</sup>	28% Allegheny	58	50 st	..	68	31 <sup>1/2</sup>	28 <sup>1/2</sup>	29 <sup>1/2</sup>	- 1 <sup>1/2</sup>
109	105% Allegh Val	48	42	3	106 <sup>4</sup>	106 <sup>4</sup>	106 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
92 <sup>2</sup>	87% Allied Strs	41 <sup>4</sup>	50	1	87	87	87	- 3 <sup>1/2</sup>	..
87	82% Allied Strs	41 <sup>4</sup>	51	5	82	82	82	..	..
105 <sup>1/2</sup>	102% Alms Chalm	45	52	128	103 <sup>4</sup>	102	103 <sup>4</sup>	+ 3 <sup>1/2</sup>	..
38 <sup>2</sup>	4% Am & For Pcs	2030	48	51	95	95	95	- 1	..
104 <sup>1/2</sup>	45% Am Ic	53	..	..	95	95	95	- 1	..
103	103% Am G Crem	52 <sup>4</sup>	49	84	104 <sup>4</sup>	103 <sup>4</sup>	103 <sup>4</sup>	+ 3 <sup>1/2</sup>	..
98 <sup>2</sup>	92% Am Int	51 <sup>4</sup>	49	4	95	92 <sup>4</sup>	95	+ 2 <sup>1/2</sup>	..
113 <sup>2</sup>	112% Am T & T	51 <sup>4</sup>	43	117	113 <sup>4</sup>	113	113 <sup>4</sup>	+ 1 <sup>1/2</sup>	..
101 <sup>1/2</sup>	100% Am T & T	34 <sup>4</sup>	66	117	101 <sup>4</sup>	100 <sup>4</sup>	100 <sup>4</sup>	+ 1 <sup>1/2</sup>	..
101 <sup>1/2</sup>	100% Am T & T	34 <sup>4</sup>	61	216	101 <sup>4</sup>	100 <sup>4</sup>	100 <sup>4</sup>	- 1 <sup>1/2</sup>	..
107	105% Am T & Fdr	Fdr	cv 50	..	9	106	106	+ 1	..
98 <sup>2</sup>	100% Am W & E	66	75	92	92	92	92	- 2	..
101 <sup>1/2</sup>	30% Ann Arbor	40 <sup>4</sup>	50	103	104 <sup>4</sup>	104 <sup>4</sup>	104 <sup>4</sup>	+ 1 <sup>1/2</sup>	..
101	30% Ann Arbor	40 <sup>4</sup>	50	2	41	41	41	+ 2	..
94 <sup>2</sup>	86% Arm Del	45	57	67	91	89	91	+ 5 <sup>1/2</sup>	..
95	88% Arm Del	45	55	130	91 <sup>4</sup>	89	89	- 2 <sup>1/2</sup>	..
109 <sup>1/2</sup>	10% A T & S F	48	95	166	108 <sup>4</sup>	107 <sup>4</sup>	108 <sup>4</sup>	+ 1 <sup>1/2</sup>	..
103	98% A T & S F	48	95	7	100	99 <sup>1/2</sup>	99 <sup>1/2</sup>	+ 3 <sup>1/2</sup>	..
103 <sup>1/2</sup>	99% A T & S F	48	95 st	139	101 <sup>4</sup>	99 <sup>1/2</sup>	100 <sup>4</sup>	+ 1 <sup>1/2</sup>	..
106 <sup>2</sup>	101% A T & S F	cv 48 <sup>4</sup>	48	275	104 <sup>4</sup>	102 <sup>4</sup>	103 <sup>4</sup>	+ 3 <sup>1/2</sup>	..
111 <sup>2</sup>	104% A T & S F	T Sh	48	68	104 <sup>4</sup>	102 <sup>4</sup>	102 <sup>4</sup>	+ 3 <sup>1/2</sup>	..
101 <sup>1/2</sup>	100% A T & S F	C 42	52	38	108 <sup>4</sup>	106 <sup>4</sup>	108 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
103 <sup>1/2</sup>	101% A T & S F Hky	M 46	65	5	102	101	102	..	..
22	104% Atl & Birn	43	33	3	194 <sup>4</sup>	194 <sup>4</sup>	194 <sup>4</sup>	- 1 <sup>1/2</sup>	..
94	83% A C Line	1st 44	52	171	87 <sup>4</sup>	83 <sup>4</sup>	86	+ 1 <sup>1/2</sup>	..
76 <sup>2</sup>	69% A C L	43	52	4	72	72	72	+ 1 <sup>1/2</sup>	..
77 <sup>2</sup>	70% A C Line	43 <sup>4</sup>	64	19	71 <sup>4</sup>	70	71	+ 1	..
88	76% A C Line	55	..	51	80	80	81	+ 5	..
31 <sup>2</sup>	28% A C Line & Dan	41 <sup>4</sup>	48	27	28	27	28	..	..
60	54% A C Line & Dan	48	58	14	55	54 <sup>4</sup>	54 <sup>4</sup>	- 1 <sup>1/2</sup>	..
17 <sup>2</sup>	17% Auburn Argo	44 <sup>4</sup>	58	..	6	17 <sup>4</sup>	17 <sup>4</sup>	- 1 <sup>1/2</sup>	..
73%	56% CCC&St L	41 <sup>4</sup>	77	..	53	61 <sup>4</sup>	65	+ 7 <sup>1/2</sup>	..
100 <sup>2</sup>	101% CCC&St L	Cairo	43	..	101 <sup>4</sup>	101 <sup>4</sup>	101 <sup>4</sup>	- 1 <sup>1/2</sup>	..
90 <sup>2</sup>	78% CCC&St L	Cairo	43	..	82 <sup>4</sup>	79 <sup>4</sup>	82 <sup>4</sup>	+ 3 <sup>1/2</sup>	..
106	108% Clev Cl	Iron	48	50	19	105 <sup>4</sup>	105 <sup>4</sup>	- 1 <sup>1/2</sup>	..
108	100% Clev Cl & P&T	34 <sup>4</sup>	48 C	2	106 <sup>4</sup>	104 <sup>4</sup>	104 <sup>4</sup>	- 1 <sup>1/2</sup>	..
111	110% Clev Cl & P&T	34 <sup>4</sup>	48	17	112 <sup>4</sup>	110 <sup>4</sup>	110 <sup>4</sup>	- 1 <sup>1/2</sup>	..
105 <sup>2</sup>	82% Clev Un Term	44 <sup>4</sup>	72	..	91 <sup>4</sup>	86 <sup>4</sup>	91 <sup>4</sup>	+ 7 <sup>1/2</sup>	..
102 <sup>2</sup>	78% Clev Un Term	45	73	99	83 <sup>4</sup>	80 <sup>4</sup>	81 <sup>4</sup>	+ 1 <sup>1/2</sup>	..
92 <sup>2</sup>	72% Clev Un Term	45	72 C	70	80	73	70	+ 7 <sup>1/2</sup>	..
101 <sup>1/2</sup>	100% Col F&L	54	43	..	101 <sup>4</sup>	101 <sup>4</sup>	101 <sup>4</sup>	+ 1 <sup>1/2</sup>	..
65	60% Col F&L	50	70	..	60	60	60	+ 3 <sup>1/2</sup>	..
47 <sup>2</sup>	30% Col & So	46 <sup>4</sup>	80	11	42	41	42	..	..
98	98% Columbia	G 58	52 Ap	5	91 <sup>4</sup>	90	90	- 2	..
96 <sup>2</sup>	98% Columbia	G 58	52 May	28	92 <sup>4</sup>	90	89	- 3	..
109 <sup>2</sup>	104% Col & Tol	44	55	88	86	86	86	+ 2 <sup>1/2</sup>	..
108	106% Col Ry Pw & L	44	65	36	107	106	106 <sup>4</sup>	+ 1 <sup>1/2</sup>	..
98	95% Com'l Cred	34 <sup>4</sup>	51	36	97 <sup>4</sup>	96 <sup>4</sup>	97 <sup>4</sup>	- 1 <sup>1/2</sup>	..
100 <sup>2</sup>	99% Com'l Cred	24 <sup>4</sup>	42	71	100 <sup>4</sup>	100 <sup>4</sup>	100 <sup>4</sup>	+ 1 <sup>1/2</sup>	..
103 <sup>2</sup>	102% Com'l Inv	34 <sup>4</sup>	51	33	103 <sup>4</sup>	103 <sup>4</sup>	103 <sup>4</sup>	- 1 <sup>1/2</sup>	..
113 <sup>2</sup>	112% Com'l Inv	34 <sup>4</sup>	51	13	113 <sup>4</sup>	112 <sup>4</sup>	112 <sup>4</sup>	- 1 <sup>1/2</sup>	..
102	100% Com'l Inv	54	53	12	112 <sup>4</sup>	112 <sup>4</sup>	112 <sup>4</sup>	- 1 <sup>1/2</sup>	..
112	112% Com'l Inv	54	53	7	112 <sup>4</sup>	112 <sup>4</sup>	112 <sup>4</sup>	- 1 <sup>1/2</sup>	..
110 <sup>2</sup>	110% Com'l Inv	44 <sup>4</sup>	57	7	110 <sup>4</sup>	110 <sup>4</sup>	110 <sup>4</sup>	- 1 <sup>1/2</sup>	..
107	105% Com'l Inv	Ed 44	81	55	106 <sup>4</sup>	105 <sup>4</sup>	106 <sup>4</sup>	- 1 <sup>1/2</sup>	..
105	104% Com'l Inv	Ed 34 <sup>4</sup>	85	17	104 <sup>4</sup>	104	104 <sup>4</sup>	- 1 <sup>1/2</sup>	..
106 <sup>2</sup>	104% Conn Riv	Fw 33 <sup>4</sup>	61	9	105 <sup>4</sup>	105 <sup>4</sup>	105 <sup>4</sup>	+ 3 <sup>1/2</sup>	..
54	49% Conn Coal	56	60	..	14	50 <sup>4</sup>	49 <sup>4</sup>	- 1 <sup>1/2</sup>	..
105 <sup>2</sup>	103% Conn Ed	34 <sup>4</sup>	46	82	105 <sup>4</sup>	104 <sup>4</sup>	104 <sup>4</sup>	- 1 <sup>1/2</sup>	..
107 <sup>2</sup>	102% Conn Gas	41 <sup>4</sup>	51	44	103 <sup>4</sup>	102 <sup>4</sup>	102 <sup>4</sup>	- 1 <sup>1/2</sup>	..
99 <sup>2</sup>	96% Conn Oil	31 <sup>4</sup>	51	97 <sup>4</sup>	96 <sup>4</sup>	97 <sup>4</sup>	- 1 <sup>1/2</sup>	..	..
107	105% Conn Pow	34 <sup>4</sup>	65	127	104 <sup>4</sup>	104 <sup>4</sup>	104 <sup>4</sup>	- 1 <sup>1/2</sup>	..
103 <sup>2</sup>	101% Conn Pow	34 <sup>4</sup>	65	43	106 <sup>4</sup>	105 <sup>4</sup>	106 <sup>4</sup>	- 1 <sup>1/2</sup>	..
90	83% Conn Pow	34 <sup>4</sup>	60	1	83	83	83	- 1	..
81	75% Conn N	34 <sup>4</sup>	58	58	78	75	77 <sup>4</sup>	- 1 <sup>1/2</sup>	..
111 <sup>2</sup>	106% Conn N	41 <sup>4</sup>	51	44	103 <sup>4</sup>	102 <sup>4</sup>	102 <sup>4</sup>	- 1 <sup>1/2</sup>	..
120 <sup>2</sup>	114% Conn N	41 <sup>4</sup>	51	80	74 <sup>4</sup>	74 <sup>4</sup>	74 <sup>4</sup>	- 1 <sup>1/2</sup>	..
103 <sup>2</sup>	102% Conn N	41 <sup>4</sup>	51	17	103 <sup>4</sup>	102 <sup>4</sup>	102 <sup>4</sup>	- 1 <sup>1/2</sup>	..
41	41% MANAT S	71 <sup>4</sup>	42 ct.	..	2	41	41	+ 3	..
32 <sup>2</sup>	24% Manhat Ry	45	90	..	27	27	27	+ 2 <sup>1/2</sup>	..
22	22% Manhat Ry	45	90 ct.	..	3	27	27	+ 2 <sup>1/2</sup>	..
82	24% Manhat Ry	31 <sup>4</sup>	51	..	31	31	31	+ 2 <sup>1/2</sup>	..
106 <sup>2</sup>	103% Crown	41 <sup>4</sup>	50	90 <sup>4</sup>	84	84	84	+ 2 <sup>1/2</sup>	..
104 <sup>2</sup>	103% Crown	41 <sup>4</sup>	50	37	104 <sup>4</sup>	104 <sup>4</sup>	104 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
61	101% Crown	41 <sup>4</sup>	50	8	104 <sup>4</sup>	103 <sup>4</sup>	104 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
90 <sup>2</sup>	99% Crown	41 <sup>4</sup>	50	58	99 <sup>4</sup>	98 <sup>4</sup>	99 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
99 <sup>2</sup>	97% Crown	41 <sup>4</sup>	50	58	98 <sup>4</sup>	98 <sup>4</sup>	99 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
42 <sup>2</sup>	36% Cnba	Nr. 50	43 <sup>4</sup>	52	98	98	98	+ 2 <sup>1/2</sup>	..
74	74% Cnba	Nr. 50	43 <sup>4</sup>	52	98	98	98	+ 2 <sup>1/2</sup>	..
41	41% MANAT S	71 <sup>4</sup>	42 ct.	..	2	41	41	+ 3	..
32 <sup>2</sup>	24% Manhat Ry	45	90	..	27	27	27	+ 2 <sup>1/2</sup>	..
22	22% Manhat Ry	45	90 ct.	..	3	27	27	+ 2 <sup>1/2</sup>	..
82	24% Manhat Ry	31 <sup>4</sup>	51	..	31	31	31	+ 2 <sup>1/2</sup>	..
106 <sup>2</sup>	103% Crown	41 <sup>4</sup>	50	90 <sup>4</sup>	84	84	84	+ 2 <sup>1/2</sup>	..
104 <sup>2</sup>	103% Crown	41 <sup>4</sup>	50	37	104 <sup>4</sup>	104 <sup>4</sup>	104 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
61	101% Crown	41 <sup>4</sup>	50	8	104 <sup>4</sup>	103 <sup>4</sup>	104 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
90 <sup>2</sup>	99% Crown	41 <sup>4</sup>	50	58	98 <sup>4</sup>	98 <sup>4</sup>	99 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
99 <sup>2</sup>	97% Crown	41 <sup>4</sup>	50	58	98 <sup>4</sup>	98 <sup>4</sup>	99 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
42 <sup>2</sup>	36% Cnba	Nr. 50	43 <sup>4</sup>	52	98	98	98	+ 2 <sup>1/2</sup>	..
74	74% Cnba	Nr. 50	43 <sup>4</sup>	52	98	98	98	+ 2 <sup>1/2</sup>	..
41	41% MANAT S	71 <sup>4</sup>	42 ct.	..	2	41	41	+ 3	..
32 <sup>2</sup>	24% Manhat Ry	45	90	..	27	27	27	+ 2 <sup>1/2</sup>	..
22	22% Manhat Ry	45	90 ct.	..	3	27	27	+ 2 <sup>1/2</sup>	..
82	24% Manhat Ry	31 <sup>4</sup>	51	..	31	31	31	+ 2 <sup>1/2</sup>	..
106 <sup>2</sup>	103% Crown	41 <sup>4</sup>	50	90 <sup>4</sup>	84	84	84	+ 2 <sup>1/2</sup>	..
104 <sup>2</sup>	103% Crown	41 <sup>4</sup>	50	37	104 <sup>4</sup>	104 <sup>4</sup>	104 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
61	101% Crown	41 <sup>4</sup>	50	8	104 <sup>4</sup>	103 <sup>4</sup>	104 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
90 <sup>2</sup>	99% Crown	41 <sup>4</sup>	50	58	98 <sup>4</sup>	98 <sup>4</sup>	99 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
99 <sup>2</sup>	97% Crown	41 <sup>4</sup>	50	58	98 <sup>4</sup>	98 <sup>4</sup>	99 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
42 <sup>2</sup>	36% Cnba	Nr. 50	43 <sup>4</sup>	52	98	98	98	+ 2 <sup>1/2</sup>	..
74	74% Cnba	Nr. 50	43 <sup>4</sup>	52	98	98	98	+ 2 <sup>1/2</sup>	..
41	41% MANAT S	71 <sup>4</sup>	42 ct.	..	2	41	41	+ 3	..
32 <sup>2</sup>	24% Manhat Ry	45	90	..	27	27	27	+ 2 <sup>1/2</sup>	..
22	22% Manhat Ry	45	90 ct.	..	3	27	27	+ 2 <sup>1/2</sup>	..
82	24% Manhat Ry	31 <sup>4</sup>	51	..	31	31	31	+ 2 <sup>1/2</sup>	..
106 <sup>2</sup>	103% Crown	41 <sup>4</sup>	50	90 <sup>4</sup>	84	84	84	+ 2 <sup>1/2</sup>	..
104 <sup>2</sup>	103% Crown	41 <sup>4</sup>	50	37	104 <sup>4</sup>	104 <sup>4</sup>	104 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
61	101% Crown	41 <sup>4</sup>	50	8	104 <sup>4</sup>	103 <sup>4</sup>	104 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
90 <sup>2</sup>	99% Crown	41 <sup>4</sup>	50	58	98 <sup>4</sup>	98 <sup>4</sup>	99 <sup>4</sup>	+ 2 <sup>1/2</sup>	..
99 <sup>2</sup>	97% Crown	41 <sup>4</sup>	50	58					

## Bond Transactions—New York Stock Exchange—Continued

Range 1938	Sales in 1000s. High. Low. Last. Chge.						Range 1938	Sales in 1000s. High. Low. Last. Chge.						Range 1938	Sales in 1000s. High. Low. Last. Chge.					
High. Low.							High. Low.							High. Low.						
123 <sup>1/2</sup> 122 N Y G El H & P 5s 48. . . . .	3	123 <sup>1/2</sup>	122 <sup>1/2</sup>	123	+	1 <sup>1/2</sup>	100% 97 <sup>1/2</sup> Shell Un 3 <sup>1/2</sup> s 51. . . . .	64	99 <sup>1/2</sup>	98 <sup>1/2</sup>	99	+	1 <sup>1/2</sup>	16 <sup>1/2</sup> Chile Mtg Bk 6s 62. . . . .	† 11	15 <sup>1/2</sup>	15 <sup>1/2</sup>	15 <sup>1/2</sup>	+	1 <sup>1/2</sup>
114 <sup>1/2</sup> 113 N Y G El H & P 4s 49. . . . .	15	114 <sup>1/2</sup>	114 <sup>1/2</sup>	114 <sup>1/2</sup>	+	1 <sup>1/2</sup>	88 <sup>1/2</sup> Simmons 4s 52. . . . .	102	84 <sup>1/2</sup>	82	82 <sup>1/2</sup>	+	1 <sup>1/2</sup>	15 <sup>1/2</sup> Chile 7s 42. . . . .	† 26	17 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	+	1 <sup>1/2</sup>
23 <sup>1/2</sup> 20 N Y N H & H cv 6s 48. . . . .	31	22 <sup>1/2</sup>	20 <sup>1/2</sup>	20 <sup>1/2</sup>	+	1 <sup>1/2</sup>	99 <sup>1/2</sup> 97 <sup>1/2</sup> Skelly Oil 4s 51. . . . .	28	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	+	1 <sup>1/2</sup>	18 <sup>1/2</sup> Chile 6s 60. . . . .	† 108	17 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	+	1 <sup>1/2</sup>
35 33 N Y N H & H clt 6s 40. . . . .	1	33	33	33	+	1 <sup>1/2</sup>	108 <sup>1/2</sup> 105 <sup>1/2</sup> Socony Vac Oil 3 <sup>1/2</sup> s 50. . . . .	54	106 <sup>1/2</sup>	105 <sup>1/2</sup>	106 <sup>1/2</sup>	+	1 <sup>1/2</sup>	15 <sup>1/2</sup> Chile 6s 61 Jan. . . . .	† 52	17 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	+	1 <sup>1/2</sup>
23 204 N Y N H & H 4 <sup>1/2</sup> s 67. . . . .	35	22 <sup>1/2</sup>	21	21 <sup>1/2</sup>	+	1 <sup>1/2</sup>	103 <sup>1/2</sup> 101 <sup>1/2</sup> So Bel T & T 3 <sup>1/2</sup> s 62. . . . .	27	123 <sup>1/2</sup>	102 <sup>1/2</sup>	102 <sup>1/2</sup>	+	1 <sup>1/2</sup>	15 <sup>1/2</sup> Chile 6s 61 Feb. . . . .	† 21	17 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	+	1 <sup>1/2</sup>
19 <sup>1/2</sup> 16 N Y N H & H 4s 47. . . . .	7	17	16 <sup>1/2</sup>	16 <sup>1/2</sup>	+	1 <sup>1/2</sup>	108 <sup>1/2</sup> 107 <sup>1/2</sup> So Cal Gas 4 <sup>1/2</sup> s 61. . . . .	28	108 <sup>1/2</sup>	107 <sup>1/2</sup>	108 <sup>1/2</sup>	+	1 <sup>1/2</sup>	18 <sup>1/2</sup> Chile 6s 61 Sept. . . . .	† 30	17 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	+	1 <sup>1/2</sup>
21 17 N Y N H & H 4s 55. . . . .	3	17 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	+	1 <sup>1/2</sup>	100 <sup>1/2</sup> 107 <sup>1/2</sup> So Cal Gas 4 <sup>1/2</sup> s 65. . . . .	100	108 <sup>1/2</sup>	107 <sup>1/2</sup>	108 <sup>1/2</sup>	+	1 <sup>1/2</sup>	15 <sup>1/2</sup> Chile 6s 62. . . . .	† 11	17 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	+	1 <sup>1/2</sup>
12 <sup>1/2</sup> 11 N Y N H & H 4s 57. . . . .	9	9 <sup>1/2</sup>	9 <sup>1/2</sup>	9 <sup>1/2</sup>	+	1 <sup>1/2</sup>	93 <sup>1/2</sup> 90 <sup>1/2</sup> Son Kraft 4 <sup>1/2</sup> s 46. . . . .	8	94 <sup>1/2</sup>	92	92	+	1 <sup>1/2</sup>	14 <sup>1/2</sup> Chile 6s 63. . . . .	† 71	11 <sup>1/2</sup>	11 <sup>1/2</sup>	11 <sup>1/2</sup>	+	1 <sup>1/2</sup>
17 <sup>1/2</sup> 15 N Y N H & H 3 <sup>1/2</sup> s 47. . . . .	1	16 <sup>1/2</sup>	16 <sup>1/2</sup>	16 <sup>1/2</sup>	+	1 <sup>1/2</sup>	98 <sup>1/2</sup> 93 <sup>1/2</sup> Son Pac 4 <sup>1/2</sup> s 51. . . . .	33	90 <sup>1/2</sup>	90	90	+	1 <sup>1/2</sup>	21 <sup>1/2</sup> Colombia 6s 50. . . . .	† 1	21 <sup>1/2</sup>	21 <sup>1/2</sup>	21 <sup>1/2</sup>	+	1 <sup>1/2</sup>
19 <sup>1/2</sup> 15 <sup>1/2</sup> N Y N H & H 3 <sup>1/2</sup> s 54. . . . .	1	16 <sup>1/2</sup>	16 <sup>1/2</sup>	16 <sup>1/2</sup>	+	1 <sup>1/2</sup>	63 <sup>1/2</sup> 49 <sup>1/2</sup> Son Pac 4 <sup>1/2</sup> s 68. . . . .	94	55 <sup>1/2</sup>	50	50	+	1 <sup>1/2</sup>	14 <sup>1/2</sup> Colombia 6s 61 Oct. . . . .	† 56	13 <sup>1/2</sup>	13 <sup>1/2</sup>	13 <sup>1/2</sup>	+	1 <sup>1/2</sup>
18 <sup>1/2</sup> 16 N Y N H & H 3 <sup>1/2</sup> s 56. . . . .	1	17	17	17	+	1 <sup>1/2</sup>	63 <sup>1/2</sup> 48 <sup>1/2</sup> Son Pac 4 <sup>1/2</sup> s 81. . . . .	169	55 <sup>1/2</sup>	50	53	+	1 <sup>1/2</sup>	100 <sup>1/2</sup> Copenhagen 5s 52. . . . .	33	100 <sup>1/2</sup>	100	100	+	1 <sup>1/2</sup>
10 <sup>1/2</sup> 8 <sup>1/2</sup> N Y O & W rfg 6s 92. . . . .	52	9	8 <sup>1/2</sup>	8 <sup>1/2</sup>	+	1 <sup>1/2</sup>	63 <sup>1/2</sup> 48 <sup>1/2</sup> Son Pac 4 <sup>1/2</sup> s 89. . . . .	180	54 <sup>1/2</sup>	50	54 <sup>1/2</sup>	+	1 <sup>1/2</sup>	93 <sup>1/2</sup> Copenhagen 4 <sup>1/2</sup> s 53. . . . .	9	98 <sup>1/2</sup>	97 <sup>1/2</sup>	98 <sup>1/2</sup>	+	1 <sup>1/2</sup>
7 <sup>1/2</sup> 6 N Y W & Gege 4s 55. . . . .	2	6 <sup>1/2</sup>	6 <sup>1/2</sup>	6 <sup>1/2</sup>	+	1 <sup>1/2</sup>	63 <sup>1/2</sup> 52 <sup>1/2</sup> Son Pac 4 <sup>1/2</sup> s 49. . . . .	226	84	75 <sup>1/2</sup>	82 <sup>1/2</sup>	+	1 <sup>1/2</sup>	62 <sup>1/2</sup> Cordele City 7s 57. . . . .	† 20	58 <sup>1/2</sup>	55 <sup>1/2</sup>	55 <sup>1/2</sup>	+	1 <sup>1/2</sup>
95 <sup>1/2</sup> 92 <sup>1/2</sup> N Y W & Gege 4s 58. . . . .	9	9 <sup>1/2</sup>	9 <sup>1/2</sup>	9 <sup>1/2</sup>	+	1 <sup>1/2</sup>	63 <sup>1/2</sup> 52 <sup>1/2</sup> Son Pac 4 <sup>1/2</sup> s 49. . . . .	236	84	75 <sup>1/2</sup>	82 <sup>1/2</sup>	+	1 <sup>1/2</sup>	17 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
94 <sup>1/2</sup> 82 N Y R & G 5s 51 A. . . . .	1	9 <sup>1/2</sup>	9 <sup>1/2</sup>	9 <sup>1/2</sup>	+	1 <sup>1/2</sup>	63 <sup>1/2</sup> 52 <sup>1/2</sup> Son Pac 4 <sup>1/2</sup> s 49. . . . .	246	84	75 <sup>1/2</sup>	82 <sup>1/2</sup>	+	1 <sup>1/2</sup>	15 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
100 <sup>1/2</sup> 95 <sup>1/2</sup> N Y Steam 6s 47. . . . .	1	12 <sup>1/2</sup>	12 <sup>1/2</sup>	12 <sup>1/2</sup>	+	1 <sup>1/2</sup>	63 <sup>1/2</sup> 52 <sup>1/2</sup> Son Pac 4 <sup>1/2</sup> s 47. . . . .	256	84	75 <sup>1/2</sup>	82 <sup>1/2</sup>	+	1 <sup>1/2</sup>	15 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
106 <sup>1/2</sup> 104 <sup>1/2</sup> N Y Steam 6s 51. . . . .	48	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	+	1 <sup>1/2</sup>	64 <sup>1/2</sup> 45 <sup>1/2</sup> South Am 5s 66. . . . .	145	67 <sup>1/2</sup>	61 <sup>1/2</sup>	64 <sup>1/2</sup>	+	1 <sup>1/2</sup>	10 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
114 <sup>1/2</sup> 104 N Y S & W 4 <sup>1/2</sup> s 37. . . . .	1	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	+	1 <sup>1/2</sup>	64 <sup>1/2</sup> 45 <sup>1/2</sup> South Am 5s 66. . . . .	156	68 <sup>1/2</sup>	62 <sup>1/2</sup>	63 <sup>1/2</sup>	+	1 <sup>1/2</sup>	10 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
104 <sup>1/2</sup> 96 N Y S & W rfg 5s 37. . . . .	1	11	12 <sup>1/2</sup>	10 <sup>1/2</sup>	+	1 <sup>1/2</sup>	64 <sup>1/2</sup> 45 <sup>1/2</sup> South Am 5s 66. . . . .	166	70 <sup>1/2</sup>	64 <sup>1/2</sup>	65 <sup>1/2</sup>	+	1 <sup>1/2</sup>	10 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
43 40 <sup>1/2</sup> N Y S & W Term 5s 43. . . . .	12	42	40 <sup>1/2</sup>	42	+	1 <sup>1/2</sup>	64 <sup>1/2</sup> 45 <sup>1/2</sup> South Am 5s 66. . . . .	176	70 <sup>1/2</sup>	64 <sup>1/2</sup>	65 <sup>1/2</sup>	+	1 <sup>1/2</sup>	10 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
107 106 <sup>1/2</sup> N Y Tel 4 <sup>1/2</sup> s 39. . . . .	38	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	+	1 <sup>1/2</sup>	64 <sup>1/2</sup> 45 <sup>1/2</sup> South Am 5s 66. . . . .	186	70 <sup>1/2</sup>	64 <sup>1/2</sup>	65 <sup>1/2</sup>	+	1 <sup>1/2</sup>	10 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
10 <sup>1/2</sup> 104 <sup>1/2</sup> N Y Tel 3 <sup>1/2</sup> s 67. . . . .	44	14 <sup>1/2</sup>	14 <sup>1/2</sup>	14 <sup>1/2</sup>	+	1 <sup>1/2</sup>	64 <sup>1/2</sup> 45 <sup>1/2</sup> South Am 5s 66. . . . .	196	70 <sup>1/2</sup>	64 <sup>1/2</sup>	65 <sup>1/2</sup>	+	1 <sup>1/2</sup>	10 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
70 68 N Y W & Box 4 <sup>1/2</sup> s 46. . . . .	44	14 <sup>1/2</sup>	14 <sup>1/2</sup>	14 <sup>1/2</sup>	+	1 <sup>1/2</sup>	64 <sup>1/2</sup> 45 <sup>1/2</sup> South Am 5s 66. . . . .	206	70 <sup>1/2</sup>	64 <sup>1/2</sup>	65 <sup>1/2</sup>	+	1 <sup>1/2</sup>	10 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
6% 41 N Y W & Box 4 <sup>1/2</sup> s 46. . . . .	39	51 <sup>1/2</sup>	48 <sup>1/2</sup>	51 <sup>1/2</sup>	+	1 <sup>1/2</sup>	64 <sup>1/2</sup> 45 <sup>1/2</sup> South Am 5s 66. . . . .	216	70 <sup>1/2</sup>	64 <sup>1/2</sup>	65 <sup>1/2</sup>	+	1 <sup>1/2</sup>	10 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
104 <sup>1/2</sup> 104 <sup>1/2</sup> Niagara Falls 5s 55 A. . . . .	4	105 <sup>1/2</sup>	104 <sup>1/2</sup>	104 <sup>1/2</sup>	+	1 <sup>1/2</sup>	64 <sup>1/2</sup> 45 <sup>1/2</sup> South Am 5s 66. . . . .	226	70 <sup>1/2</sup>	64 <sup>1/2</sup>	65 <sup>1/2</sup>	+	1 <sup>1/2</sup>	10 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
95 <sup>1/2</sup> 91 Niagara Falls 5s 50. . . . .	94	91	91	91	+	1 <sup>1/2</sup>	64 <sup>1/2</sup> 45 <sup>1/2</sup> South Am 5s 66. . . . .	236	70 <sup>1/2</sup>	64 <sup>1/2</sup>	65 <sup>1/2</sup>	+	1 <sup>1/2</sup>	10 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
115 <sup>1/2</sup> 94 <sup>1/2</sup> Niagara Falls 5s 50. . . . .	94	91	91	91	+	1 <sup>1/2</sup>	64 <sup>1/2</sup> 45 <sup>1/2</sup> South Am 5s 66. . . . .	246	70 <sup>1/2</sup>	64 <sup>1/2</sup>	65 <sup>1/2</sup>	+	1 <sup>1/2</sup>	10 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
12 <sup>1/2</sup> 104 <sup>1/2</sup> Niagara Falls 5s 50. . . . .	94	91	91	91	+	1 <sup>1/2</sup>	64 <sup>1/2</sup> 45 <sup>1/2</sup> South Am 5s 66. . . . .	256	70 <sup>1/2</sup>	64 <sup>1/2</sup>	65 <sup>1/2</sup>	+	1 <sup>1/2</sup>	10 <sup>1/2</sup> Costa Rica 7s 51. . . . .	† 11	24	24	24	+	1 <sup>1/2</sup>
104 <sup>1/2</sup> 104 <sup>1/2</sup> Niagara Falls 5s 50. . . . .	94	91	91	91	+	1 <sup>1</sup>														



## Transactions on the New York Curb Exchange—Continued

Range 1938. Stock and Dividend High. Low. Net in Dollars.										Range 1938. Stock and Dividend High. Low. Net in Dollars.										Range 1938. Sales in 1000s. High. Low. Net in Dollars.									
High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.											
6	PAC CAN	6	6	6	100	114	%	Unit Gas war.	1	70	70	—	2,900	89	83	GARY E & G 5s 44 st.	7	86	84	—									
30%	Pac E 1st pf (1%)	30%	29%	29%	—	77	78	Unit G & E pf (7%)	72	70	70	—	20	104%	103%	Gatin P 5s 56	43	104	103%	104	—								
10%	Pac Light pf (6)	10%	10%	10%	—	3%	24	Unit Lt & F war.	2%	24	24	—	5,900	101%	101%	Gatin P 6s 41 B	5	101%	101%	101%	—								
5%	Pac Pub Svc.	5	4	4%	—	50	26%	Unit Lt & F cv pf.	15%	16%	18%	+	3,900	101%	101%	Gatin P 6s 41 B	7	101%	101%	101%	—								
20%	Pac Tin spl (2a)	29	26	29	+	3	750	19%	Unit Milk Pr (1%)	19	19	19	—	25	73	67	Gen Bronze 6s 40	1	67	67	67	—							
19%	Pan-Am Air (1/4e)	15%	14%	15	—	1	2,100	1%	Unit Prof Sh (20g)	1	1%	1%	—	800	87%	87%	Gen Pub 8s 53	1	80	80	80	—							
7	Panepco Oil	5%	5%	5%	—	16,100	54	24	Unit Shipyds A	4%	4%	4%	—	1,500	74	67	Gen Pub 8s 56	8	69	67	69	—							
19%	Parker B&R (1.60)	16%	15%	15%	—	1,100	23%	Unit Shipyds B	1%	1%	1%	—	1,800	75%	75%	Gen Rayon 6s 48	1	75%	75%	75%	—								
24%	Pender Gr (3%)	24	23	24	—	250	77%	Unit Shoe M (2%)a	71	68	69	—	450	72	70	Gen Wk 5s 43 A	3	73	72	72	—								
21	Penn Tenc pf (1.60)	23	23	23	—	20	42%	Unit Sh M (1%)	42%	41	42%	—	10	88%	88%	Gen Fwd 6s 67	6	90	89	89	—								
110	Penn Tel pf (7)	110	110	100	+	1%	6%	Unit Sh M (1%)	54%	54	54	—	150	71%	71%	Glen Ald Coal 6s 65	52	65	64	64	—								
24%	Pennland (1/4g)	24	24	24	—	5,900	49	U S & I Sec pf (1/4%)	5%	5%	5%	—	900	63	56%	Gobei 41s 41 A	3	58%	57%	57%	—								
82	Pf A & L 6s pf (6)	81%	81%	81%	—	20	5	U S Fall B (56g)	5%	5%	5%	—	900	92%	92%	Grand Trunk 4s 50	32	92	91	91	—								
90%	Pf A & L 7s pf (7)	87	86%	86%	—	150	1%	U S Lines pf	1%	1%	1%	—	300	65	60	Gros St Prod 6s 45	2	61	61	61	—								
149%	Pia Salt (8%)g	144	131	131	—	15	22%	U S Play Cd (1a)	22%	22%	22%	—	50	37%	33	Guar Inv 5s 48 A	3	34	33	33	—								
72%	Pia Wat-P (1/4e)	68	68	68	—	4	4%	U S Radiator	3%	3%	3%	—	1,500	89	83	HACKEN W 5s 77 A	8	106%	106%	106%	—								
7	Piell Pepperd	68%	68	68	—	3	2	U S Rail Recl.	2%	2%	2%	—	600	106%	105%	Hall Fr 6s 47 A	6	80%	80%	80%	—								
1%	Piell T & T (60)	31	31	31	—	200	1%	United States Vtg	1%	1%	1%	—	200	85%	85%	Haus G 5s 48	5	92	91	91	—								
3	Philipa Pkg	3%	3%	3%	—	200	1%	Unit Vene Ext (3%)	1%	1%	1%	—	700	88	85%	Haus G 5s 56 C	20	88	85%	85%	—								
3%	Phoenix Sec (1/4g)	2%	2%	2%	—	900	2%	Unit Wall P (15g)	2%	2%	2%	—	1,500	94%	94%	Haus G 5s 48	5	94	94	94	—								
21	Phoenix Sec pf (3)	18%	18%	18%	—	1	350	7%	Unit Ven C Oil	7%	7%	7%	—	100	103%	101%	Haus G 5s 43	36	96	94	94	—							
17%	Pierce Gover (60)	15	13	14%	—	1,100	1%	Unit Corp vtc	1%	1%	1%	—	1,400	104%	103%	Haus Lit & P 3s 66	18	90%	89	89	—								
34%	Pioneer Gold (40)	3	2	3	—	25	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	Haus Hydrate Fd 6s 49 A	21	61%	59%	59%	—								
5%	Pitt Bow (10e) xd.	5%	5%	5%	—	400	1%	Utah P & L pf (4.08g)	36	36	36	—	1,200	62%	60	Haus Hydrate Fd 6s 49 B	1	60	60	60	—								
62%	Pitts Fins (1/4g)	74	74	74	—	14	1%	Utah P & L pf	15%	15	15	—	1,100	110	110	ILL NOR U 5s 57 A	110	110	110	110	—								
50%	Pitts L E (8%)g	58	56	56	—	1,500	1%	Unit Vene Ind	1%	1%	1%	—	200	91%	84%	ILL NOR U 5s 57 C	7	76%	75	75	—								
74%	Pitts Metallo (1)	71%	71%	71%	—	200	1%	Unit Vene Ind pf	1%	1%	1%	—	600	85%	84%	ILL NOR U 5s 57 S	36	96	94	94	—								
90%	Pitts Pli Gl (61g)	84	80	80	—	31	1%	Unit Ven Corp	1%	1%	1%	—	1,400	104%	103%	ILL NOR U 5s 57 D	10	104%	103%	104%	—								
13%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	220	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 E	11	52	50	50	—								
16%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 F	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 G	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 H	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 I	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 J	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 K	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 L	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 M	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 N	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 O	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 P	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 Q	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 R	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 S	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 T	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 U	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 V	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 W	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 X	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%	—	50	1%	Utah Idaho S (17g)	1%	1%	1%	—	1,400	63	56%	ILL NOR U 5s 57 Y	11	52	50	50	—								
18%	Pitts S Ind \$6 pf (61g)	13%	11%	11%</td																									

## Transactions on the New York Curb Exchange—Continued

Range 1938. High. Low.	Sales in 1900s. High. Low. Last. Chge.	Net	Range 1938. High. Low.	Sales in 1900s. High. Low. Last. Chge.	Net	Range 1938. High. Low.	Sales in 1900s. High. Low. Last. Chge.	Net
104 102% Shaw W & P 4 1/2% 70 D.	2 103% 103% 103% - 1/2		72% 57 Unit L & P 6s 75	39 53% 61 + 1/2		21 1/2 194 GER C MUN 7s 47	2 20% 20% 20% + 1/2	
63 1/2 Sher-Wyo B 4 1/2% 70 D.	6 58% 58% 58% - 1/2		100% 95 Unit L & P 5 1/2% 59	19 95% 95 - 1/2		21 1/2 194 Ger C Mun 8s 47	10 21% 21% 21% + 1/2	
95 82 S E P & L 2022 A.	51 83% 83% 83% - 1		78% 67 Unit L & P 5 1/2% 52	14 59% 67 69 + 1/2		56 53 Guan & Wes R 6s 58	2 56 55 55 - 1	
77 1/2 73 1/2 South Car Pow 5s 57.	3 75% 75% 75% - 1/2		106% 99 Unit L & P 6s 52 A.	21 100 99 99 - 3				
106% 104% So Cal Ed 3 1/2% 45.	39 106% 106% 106% - 1/2		70 53% Unit L & P 6s 73 A.	22 58 58 57% + 2/4				
105% 104% So Cal Ed 3 1/2% 60.	28 104% 104% 104% + 1/2		78 68 Utah P & L 6s 2022 A.	3 70 68 68 - 6				
105% 104% So Cal Ed 4% 60.	8 104% 104% 104% - 1/2		82 78% Utah P & L 4 1/2% 44	1 80 80 80 + 1/2				
105% 104% So Cal Ed 4% 68.	9 108% 108% 108% + 1/2		80 75 VIRG PUB S 6s 46.	3 78 77% 78 - 2				
54% 88% So West Ry 5s 61 A.	15 104% 104% 104% - 1/2		90% 83% Virg P 5 1/2% 46 A.	13 85 83% 84 - 4				
95 85% So West Pub S 6s 45 A.	32 92% 92% 92% + 1/2		85 81 Virg P 5 1/2% 50 B.	5 83 81 83 - 1/2				
105% 100% So West Pub S 6s 45 A.	10 100 100 100 - 2/4		174 14% WALDRF-AS 5s 54	52 16 15 15				
55 43% Stand G & E 6s 35.	15 45 43% 44 - 1/2		105% 106% Wash Gas 4s 58	13 105% 105 105 - 3/4				
55 44 Stand G & E 6s 35 ct.	19 45% 44 44 - 1/2		107% 106% Wash Ry & El 4s 51	19 107% 107% 107% + 1/2				
55 44 Stand G & E 6s 35 cv.	15 44% 44% 44% + 1/2		106 104% Wash Wat P 5s 60	19 105 104% 104% + 1/2				
55 44 Stand G & E 6s 35 cv.	8 45 44 44 - 1/2		39% 35 West Newsp Un 6s 44	7 38 35 35 - 4				
56 44 Stand G & E 6s 51.	14 48% 48% 48% - 1/2		102 100% West Pa 2030	2 101 101 101 + 1				
56 44 Stand G & E 6s 51.	48% 48% 48% - 1/2		103% 100% West Pa Tract 5s 60	5 100% 100% 100% - 2/4				
56 44 Stand G & E 6s 56.	28 48% 48% 48% - 1/2		89% 80% West Tex Ut 5s 57 A.	40 83% 82 82 - 1/2				
72 65 Stand Inv 5 1/2% 65.	5 68% 65 65 - 1/2		105% 104% Un G & E 5 1/2% 55 A.	18 105% 105% 105% - 1/2				
54% 41 Stand P & L 6s 57.	65 44% 41 42 - 1/2		106 105% Wis Min L & P 5s 44.	2 105% 105% 105% + 1/2				
28 21% Starrett Corp 50.	10 26 24% 24% + 1/2		96% 91% Wis P & L 6s 68 A.	7 92% 92% 92% - 1/2				
106 105 Superpw R II 4 1/2% 70.	13 106 106 106 - 1/2		105% 104 YADKIN RIV P 5s 41	47 104% 104 104 - 1				
106% 105 Superpw R II 4 1/2% 68.	3 106 105% 106 - 1/2		73 70 York Rys 5s 37	* 1 72% 72% 72% - 1/2				
						60% 57 TERNI ELEC 6 1/2% 53.	3 58% 58% 58% - 1/2	
						60% 57 UNITED EL SVC 7s 56.	60 59 58 58% - 1/2	
						27 1/2 23 United Ind 6s 45.	3 27 1/2 27 1/2 27 1/2 + 1/2	

## FOREIGN BONDS

## Financial News

Continued from Page 236

road, calling for substantial reduction in capitalization and fixed charges.

The examiner, J. V. Walsh, recommended that nine properties in the Cotton Belt system be merged into one, with a capitalization of \$81,060,439, which could be increased to \$97,792,002 if the courts upheld claims of Dutch bondholders for payment in guilders instead of dollars. The present capitalization is \$107,634,678. Fixed charges would be reduced from \$4,305,175 to \$1,327,270.

Properties recommended for consolidation include the St. Louis Southwestern of Missouri, the St. Louis Southwestern of Texas, the Central Arkansas &amp; Eastern, Stephenville North &amp; South Texas, Gray's Point Terminal Railway, Paragould, Southeastern Railway, Pine Bluff Arkansas River Railway, Shreveport Bridge and Terminal and Dallas Terminal Railway and Union Depot Companies.

Only one property in the present Cotton Belt system, the Valley Terminal Railway, would not be included in the proposed consolidation.

## UTILITIES

Central States Edison, Inc.—Directors have ordered the payment of \$10 as income interest, representing the full amount of income interest, and \$15 with respect to each \$1,000 principal amount of its 15-year collateral trust bonds with respect to fixed interest thereon. This made the total amount of semi-annual interest to be payable March 1 the sum of \$25, or at an annual rate of 5 per cent.

Consolidated Edison Company (1-21-38)—Milo R. Maltbie, chairman of the New York State Public Service Commission, in commenting on the recently issued \$30,000,000 of Consolidated Edison Company of New York 3 1/2% per cent debentures, declared in a statement made public last week but dated Jan. 17, that the company's estimated figures for expenses in the issuance of the debentures were "unnecessarily large."

The commission is not convinced, Mr. Maltbie wrote, "of the necessity of such expenses." He added: "Further, only expenses relating to this issue can be charged to it; all costs relating to the former \$80,000,000 application, particularly those that have to do with the \$60,000,000 of refunding bonds, now abandoned, should be charged to surplus."

In its original application to the State agency last year, Consolidated Edison petitioned for permission to issue \$80,000,000 of new securities, but later amended the application and limited the issue to \$30,000,000 of new debentures to be used for new construction. A proposed refunding of \$60,000,000 of outstanding debentures was contemplated in the original application.

New England Public Service Company (4-23-37)—See item under Northern New England Power.

New England Telephone and Telegraph—The company has sold privately to seven life insurance companies an issue of \$20,000,000 of first mortgage 3 1/4% per cent bonds, due Feb. 1, 1968. The bonds were placed at par.

Northern New England Power Company—The company, a subsidiary of the New England Public Service Company, a registered holding company, has registered under the Holding Company Act of 1935.

Republic Electric Power Corporation—Republic Electric Power, a registered holding company, has filed a declaration covering the issuance of 11,690 shares of 5 per cent non-cumulative \$100 per share preferred stock to be exchanged for its 6 per cent notes, aggregating \$1,169,000, held by the Niagara Share Corporation of Maryland.

## MISCELLANEOUS

Cuban Bond Payments—Settlement of the long-defaulter public works obligations was approved last Monday by the Cuban House

of Representatives, following an all-night session, with a vote of 137 to 13. The enabling bill, which was passed by the Senate on Feb. 5, is expected to be signed immediately by President Laredo Bru.

According to the text, made public following the lower chamber's passage of the measure, the law provides for a new issue of \$85,000,000 of 4 1/2 per cent bonds, due in 1977, which will be exchanged for the outstanding obligations as follows:

Holders of \$40,000,000 of 5 1/2 per cent public works gold bonds, due in 1945, will receive \$44,000,000 of the new securities, covering principal and accrued defaulted interest. Holders of series certificates of 5 1/2 per cent interest will receive \$953,700. The Chase National Bank and other banking institutions holding a \$20,000,000 short-term bankers' credit, will receive new bonds of that amount, the interest being canceled.

United Railways (British owned), the Consolidated Railways and allied companies, the Guantanamo &amp; Western Railway and others are to receive \$10,163,000 to cover accrued indebtedness of the Cuban Government. Payment of this debt, which has at no time been considered a part of the public works obligations, came as a surprise to the public. The President's message urging settlement of the public works debt made no recommendation for paying the railroads.

Disregarded in the settlement are the \$20,000,000 of 5 1/2 per cent gold treasury bonds, known as contractors' obligations, held largely by Warren Brothers and other contractors who constructed the central highway, and having accrued interest of more than \$6,000,000 as well as a debt of some \$2,000,000 to Purdy &amp; Henderson, the American firm which built the national capitol.

Finance Independence Founders, Inc.—A registration has been filed with the SEC covering 4,500 periodic deposit trust certificates with insurance, to be offered at \$1,200 each; 3,500 periodic deposit certificates without insurance, to be offered at the same price, and 1,000 fully paid certificates to be offered at \$500, to make an aggregate amount of \$10,100,000. Proceeds will be used for investment.

Metropolitan Life Insurance Company—The company announced last week that it ended 1937 with the greatest number of policies and the largest amount of insurance ever in force for any company in the world. It had outstanding 43,600,964 policies for a total of \$2,584,093,698, which policies were owned by about 29,000,000 persons in the United States and Canada, or two persons out of every nine in the populations of each country.

This total is more than one-fifth of the amount of insurance outstanding in all American life insurance companies. It covers almost 2,000,000 lives insured in group policies.

Washington Motor Coach Company—The company has applied to the I. C. C. for authority to issue 6,366 shares of common stock and 2,429 shares of preferred stock. The company proposes to use the proceeds to retire debt and increase working capital. It also asked permission to borrow \$60,000 from banks to pay for four new coaches.

## CORPORATE NET EARNINGS INDUSTRIALS

Net Income Company 1938. 1937. Com. Share Earnings 1938. 1937.

Columbia Broadcasting System: nYr. Jan. 1. \$4,297,600 \$3,755,500 \$2.52 \$2.20

Jewel Tea Co.: 53 wks. Jan. 1. 1,452,120 x1,794,101 5.19 6.41

Nash Co. A: Yr. Jan. 1. 7,304 107,838 31 4.61

Net Income Company 1938. 1937. Com. Share Earnings 1938. 1937.

Purity Bakeries Corp.: 12 wks. Jan. 1. 49,939 432,950 .06 .56

52 wks. Jan. 1. 462,567 690,114 .60 .89

United Fruit Co.: Yr. Jan. 1. 11,817,128 14,176,995 4.04 4.84

1937. 1936. 1937. 1936.

Acme Steel Co.: Dec. 31 qr. \*171,341 711,022 2.17

nYr. Dec. 31. 1,898,904 2,157,677 5.79 6.58

Aetna Ball Bearing Mfg. Co.: Yr. Dec. 31. 221,645 172,761 1.82 1.42

Air Associates, Inc.: Dec. 31 qr. 228,126 116,912 ... ...

Allen Industries, Inc.: Yr. Dec. 31. 362,268 735,705 h1.42 h2.99

Alliance Realty Co.: Yr. Dec. 31. 80,423 49,796 p3.35 p2.07

Altrofer Bros. Co.: Yr. Dec. 31. 247,882 487,352 1.09 2.65

Amer. Brake Shoe &amp; Foundry: Yr. Dec. 31. 3,410,798 2,351,968 h4.01 h2.95

American Chicle Co.: Dec. 31 qr. 811,040 741,111 1.85 1.68

Yr. Dec. 31. 3,619,078 3,032,228 8.27 6.89

American Seal-Kap Corp.: Yr. Dec. 31. 46,626 44,015 .33 .31

American Steel Foundries: nYr. Dec. 31. 3,617,761 2,953,426 h2.88 h2.64

American Woolen Co.: Yr. Dec. 31. \*1,854,902 1,929,983 ... p5.03

A. P. W. Paper Co., Inc.: 6 mo. Dec. 31. \*100,926 \*34,412 ... ...

Archer-Daniels-Midland Co.: Dec. 31 qr. 317,667 640,442 .49 1.07

6 mo. Dec. 31. 676,117 1,163,886 1.04 1.92

Automatic Washer Co.: Yr. Dec. 31. 21,859 6,157 p.57 p.15

Bigelow-Sanford Carpet Co., Inc.: Yr. Dec. 31. 562,613 1,672,206 1.28 4.82

Black &amp; Decker Mfg. Co.: Dec. 31 qr. 71,141 200,077 h.19 h.60

Blaw-Knox Co.: nYr. Dec. 31. 2,379,692 1,548,176 h1.78 h1.17

Bristol-Myers Co.: Dec. 31 qr. 376,776 281,482 .55 .41

nYr. Dec. 31. 2,235,002 2,275,251 3.26 3.31

Canada Dry Ginger Ale, Inc.: Dec. 31 qr. 195,459 128,780 h.32 h.25

Canadian Breweries, Ltd.: Yr. Oct. 31. 442,866 86,929 p2.58 p.53

Chain Belt Co.: Yr. Dec. 31. 743,834 630,899 2.14 1.81

Chicago Flexible Shaft Co.: Yr. Dec. 25. 1,120,947 1,107,179 6.23 6.15

Chicago Railway Equipment Co.: Yr. Dec. 31. 681,342 405,885 8.48 3.88

Commercial Credit Corp.: Yr. Dec. 31. 13,593,119 12,005,779 h7.09 h6.07

Compo Shoe Machinery Corp.: Yr. Dec. 31. 301,004 201,697 h2.07 h1.40

Compressed Industrial Gases, Inc.: nYr. Dec. 31. 537,315 355,481 j2.83 j3.54

Consolidated Cigar Corp.: Dec. 31 qr. 369,814 369,485 .83 .80

Yr. Dec. 31. 892,574 813,038 .93 .54

Consolidated Steel Co., Ltd.: Yr. Dec. 31. 435,593 425,650 p3.06 p2.99

Du Pont: Yr. Dec. 31. 88,031,943 89,884,449 j7.29 j7.56

Eddy Paper Corp.: Yr. Dec. 31. 649,937 428,257 3.65 2.40

Electrographic Corp.: Yr. Dec. 31. 282,997 221,446 2.02 1.49

Farmer Candy Shops, Fanny: Yr. Dec. 31. 803,936 586,494 2.06 1.50

McGraw-Hill Publishing Co.: Yr. Dec. 31. 1,105,200 954,660 1.84 1.59

Merchant &amp; Miners Transport Co.: Dec. 31 qr. \*412,836 134,752 ... .57

Yr. Dec. 31. \*310,979 685,591 ... 2.89

Missouri Portland Cement Co.: Yr. Dec. 31. 403,674 469,018 1.43 1.66

Mitten Bank Securities Corp.:

Week Ended

## Transactions on Out-of-Town Markets

Saturday, Feb. 5

## DEAN WITTER &amp; CO.

MUNICIPAL AND CORPORATION BONDS

Members New York Stock Exchange

San Francisco Stock Exchange San Francisco Curb Exchange

Tel. BArclay 7-4300 14 WALL ST., NEW YORK TWX Call NY-1-579

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SAN FRAN. LOS ANGELES SEATTLE PORTLAND HONOLULU

## San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

## STOCK EXCHANGE STOCKS

Sales. High. Low. Last.

675 Alaska Jun 13 12% 12%

558 Anglo Cal N Bk F 15 15 15

470 Aso Ins F 3% 3% 3%

522 Atlan Im D 6% 6% 6%

152 Bishop Oil. 5% 5% 5%

112 Bk &amp; H.S. 17 17 17

645 Calambo Stu 21 20 20

187 Cal Ink A 36% 36% 36%

696 Cal Pack. 20 19% 20

90 Cal Pac pf. 49% 49% 49

1,929 Caterpillar T 44 40 40

40 Cater T 101% 101% 101%

965 Chrysler. 5% 5% 5%

191 Clorox Com 30% 30% 30%

471 Com of Ind 4% 4% 4%

4,153 Crown Zel. 10 9% 9%

200 Crown Z pf 70 68% 68%

170 Firem F Ins 75 74 74

914 Food Mach. 29 26 26%

24 Foster &amp; K pf A 16 16 16

569 Gen Motors 32% 32% 32%

1,040 Gen Paint 25% 25% 25%

100 Gen Pf. 25% 25% 25%

500 Glad Mch. 8 7% 7%

836 Golden State 3% 3% 3%

575 Hale Bros S 12% 12% 12%

675 Hancock Oil 29% 28% 28%

306 Hawt Pine 27 25% 25%

120 Horm. F 34% 34% 34%

330 Hough. Cylind. 18% 18% 18%

100 Hudson Mot. 8 8 8

100 Hunt Bros A 1% 1% 1%

10 Hutz Sug. 16% 16% 16%

412 Langendorf Uttd Bak A 14% 14% 14%

100 Langendorf Uttd Bak B 2% 2% 2%

130 Linn 13 14 14

1,300 Linn P &amp; T 7% 7% 7%

1,625 Lockheed Air 8% 7% 7%

250 Magnavox. 3% 3% 3%

186 Magnin (I). 11 11 11

10 Magnin (I) 6% pf. 95 95 95

1,192 March C 13% 12% 12%

216 Meier &amp; F 8% 8% 8%

1,135 Mid. Auto F 9% 9% 9%

1,023 Natomas 9% 9% 9%

200 No Am Inv. 4% 4% 4%

290 No Am Oil. 11% 11% 11%

30 Occiden Ins 24 24 24

50 O'Connor Moffatt AA 9% 9% 9%

120 Oliver F A 16% 16% 16%

522 Oliver F B 5% 5% 5%

20 Panhau S. 12 12 12

40 Pac Am 6% 5% 5%

2,956 Pac G &amp; E 26% 25% 25%

1,237 Pac G &amp; E 6% 1st pf 30% 30 30

400 Pac G &amp; E 5% 4% 4%

27% 27% 27%

640 Pac G &amp; E 36 35% 35%

80 Pac L 6% 10% 10%

1,000 Pac P S n-v 5% 4% 4%

1,271 Pac Pub Sv n-v pf 16% 16% 16%

460 Pac T 116% 10% 10%

867 Paraffine. 3% 3% 3%

20 Paraf pf. 93 92 92

780 Rayon Wn pf 2 2 2

780 Rayon Wn pf 18 17 17

324 Rayon pf 25% 25% 25%

100 Rwy E &amp; R 6 6 6

532 Repub Pet. 4 4 4

802 Rheem. 12% 12% 12%

2,084 Richfield Oil 6% 6% 6%

250 Royal E 16 15% 15%

10 S. Jo L &amp; P 6% pf. 104% 104% 104%

30 Schlesinger (B F) pf. 4% 4% 4%

20 Shell Union Oil pf. 100 100 100

150 Signal Oil &amp; Gas 20% 20% 20%

4,206 Sdview Pulp 18% 17% 17%

20 Sdview P pf 80 80 80

1,195 So Pac. 17% 17% 17%

100 So Pac Glad Gate A. 1% 1% 1%

852 So Pac L Cal. 30% 29% 30%

388 SupMod Com 15% 15% 15%

530 So Pac L 14 13% 13%

40 Tide W A O 4% pf. 84 81 81

6,615 Transamer. 10% 10% 10%

75 SoCalGas pf 30 30 30

675 Union O Cal 19% 19% 19%

631 Union Sug. 17% 17% 17%

2,271 Union Suppl. Co 8% 8% 8%

785 Union Suppl. 14 13% 13%

780 Victor pf 104% 94% 94%

100 Waisala Ag 39% 39% 39%

510 West P &amp; S 19% 19% 19%

CURB EXCHANGE.

750 AngAmMin. 40 40 40

70 Cal Art Tile 1.75 1.75 1.75

700 Com Gold. 20 15 15

2,930 Com Cen Eurek Gold M. 25 25 25

700 CenEur Min. 2.20 2.10 2.20

150 Gen Metals 2.20 2.15 2.15

690 Goss Ins. 70 67 67

2,900 Interna Cin. 18 16 18

900 Klin' Air. 12 11 11

225 Menasc Mf. 1.10 1.10 1.10

80 Occid'l Pet. 28 28 28

1,413 PacSt A. 1.60 1.50 1.60

755 StrmH Ag. 50 45 47

600 TexConInd. 1.00 1.00 1.00

UNLISTED.

3,800 Ala Mex G Min. 20 18 20

500 Ala Trdw. 1.75 1.60 1.70

## Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

## STOCKS

Sales. High. Low. Last.

700 Bandini P. 3% 3% 3%

150 Barker Br. 5% 5% 5%

300 Bar M Con. 40 40 40

100 B&amp;G Fur. 1.00 1.00 1.00

200 Bolts C O. 2% 2% 2%

4 Cent Inv. 15 15 15

200 Chrysler. 54 54 54

100 C Neon EP. 7% 7% 7%

800 Com Stl pf. 8% 8% 8%

300 Emu. D&amp;E. 4% 4% 4%

2,800 Exeter OA. 8% 8% 8%

400 Gen Mot. 34% 34% 34%

200 Gens. Inv. 4% 4% 4%

1,000 Glob. G. 5% 5% 5%

1,470 Holley Corp. 18% 18% 18%

2,900 Hock. H. 7% 7% 7%

100 Holly Dev. 7% 7% 7%

300 Hupp. Mot. 1.25 1.25 1.25

1,400 K. Airplane. 11 11 11

375 Lincoln P. 17 17 17

300 Lkhd. Airc. 8% 8% 8%

500 LA Ind. Co. 2% 2% 2%

100 Linn. Inv. 4% 4% 4%

200 Masco Oil. 4% 4% 4%

700 Menas. Mf. 1.05 1.05 1.05

1,000 Mid-W. Oil. 0.05 0.05 0.05

100 Mills Al. 1% 1% 1%

100 Mt D O M. 1% 1% 1%

700 Rep. Petrol. 4% 3% 4%

4 Rep. Petrol. 33% 33% 33%

500 Rice R. Oil. 15 15 15

2,500 Richfield O. 6% 6% 6%

200 Rich. R. 10% 10% 10%

500 Rbch. R. 15% 15% 15%

100 Ryan Aero. 1.40 1.40 1.40

100 S. Msn C. B. 60 60 60

115 Sct. Co. Inv. 25 25 25

4,000 Sier. Trad. 0.09 0.09 0.09

100 Sig. O&amp;G. 20% 20% 20%

140 S P. C. 25% 25% 25%

100 Son. Drug. 8% 8% 8%

800 So Cal Ed. 21% 20% 20%

84 So C. E. orig. pf. 36% 35% 35%

1,200 So Es. 25% 25% 25%

300 So Es. 25% 25% 25%

100 So Es. 25% 25% 25%





REG CARRINGTON ASKS COMMANDER ELLSBERG:

# "Can you tell a Real Difference between Camels and other cigarettes?"



REG CARRINGTON: "I see you're a steady Camel smoker, Commander. There really isn't any difference in cigarettes, is there?"

COMMANDER ELLSBERG: "You're dead wrong, Reg. The life of a deep-sea diver is tougher on a man than most work. Most of the divers I know are steady Camel smokers and, believe me, *they* know there's a difference. Take my own case, for example. I stick to Camels—have smoked 'em for ten years. They never get on my nerves. Smoking Camels, I feel that I enjoy life more. Camel is the cigarette that agrees with me."

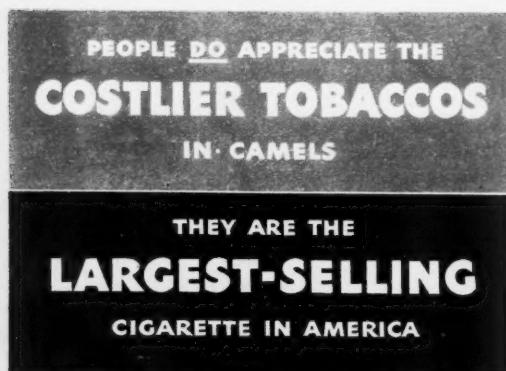
"**Absolutely!**" says Commander Edward Ellsberg. And millions of other steady smokers agree that Camels have what they want. They know there is a difference in Camels. That's why Camels are the largest-selling cigarette in the world.

#### A MAN OF ACTION!

(right) Commander Ellsberg was the *first man* to dive to a depth of twenty fathoms. He says: "The last thing a diver does before going down—and the first thing he does after coming up—is to smoke a Camel."



**CLUB-ROOM CONVERSATION** (above) so often swings around to cigarettes—an interesting topic to smokers. "I can tell the difference in Camels," Commander Ellsberg says. "That saying, 'I'd walk a mile for a Camel!' expresses how enthusiastic I am about Camels myself. Camels have a mellowness that sets them apart."



#### CAMEL PAYS MILLIONS MORE FOR COSTLIER TOBACCOS!

Camels are a matchless blend of finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic.



**THE ELLSBERG TORCH** (above), invented by the Commander. Ellsberg is used to fatigue. He says of Camels: "I've found that smoking a Camel after an hour under water—or any tour of duty—gives me a quick 'lift.'"

**OF COURSE** an Annapolis man likes to sail! (right) Here's Ellsberg enjoying his favorite sport—small-boat sailing. Camels are right beside him! "In all my years of smoking," he says, "I've never known Camels to jangle my nerves. That means a lot—because I smoke a lot!"



ONE SMOKER TELLS ANOTHER **"Camels agree with me"**

11038